



TOMORROW'S Weekend FT

> Les paysans under threat

# FINANCIAL TIMES

## 'Massive' loss of jobs foreseen by Frankfurt group

Kajo Neukirchen, the new chief executive of Metalligesellschaft, warned of "massive" job losses at the Frankfurt-based group and gave details of the company's future strategy. He said the job cuts would be necessary in order to guarantee the group's continued survival. Significantly absent from his list of future core activities were the group's mining businesses. Page 15

Whitewater investigator named: US attorney-general Janet Reno named Robert Fiske, a Republican lawyer, to head an investigation into President Bill Clinton's financial dealings in Whitewater Development, an Arkansas property

Time Warner 'polson pill': Time Warner, the US media group in which Canada's Seagram drinks company has built up an 11 per cent stake. announced it was introducing a "poison pill" anti-takeover device which will, in effect, prevent any investor buying more than 15 per cent of its stock. Page 15

Bankers Trust surges: Bankers Trust, the US commercial bank, reported a further surge in profits from trading in financial markets in the final three months of last year, at a time when falling volatility in European markets cut into trading profits at other big US banks. Page 15

Euro MPs reject Lord Owen as mediator:



できません 一日本の一日本の大学

The European Parlia-ment passed a vote of no confidence in former UK foreign secretary Lord Owen (left), the European Union's mediator for former Yugoslavia. British prime minister John Major was said to have been angered by the vote. He said: "David Owen has not

spared himself in the search for a peaceful settle-ment in Bosnia. He enjoys the full support of the British government." Page 14

Tokyo piea to dissidents: Japan's coalition government urged dissident members to close ranks to improve its finely balanced chances chances. of winning a parliamentary vote today on plans to overhaul the political and electoral system.

Patten against referendum: Hong Kong.
governor Chris Patten opposed a referendum
on political development, saying it would be bitterly opposed by Beijing. Page 4

sbank action: The Bundesbank reduced and restructured its minimum reserve requirements in a move which it claimed would reduce cost and improve competitiveness in the German banking system. Page 2

Ukraine pact survives: Ukraine's parliament denounced, but stopped short of annulling, President Leonid Kravchuk's nuclear arms deal signed with the presidents of the US and Russia a week

Boost for Bandoz: Sandoz, the Basle-based pharmaceuticals and chemicals group, said its onsolidated sales last year grew 5 per cent to SFr15.1bn (\$10.3bn). It expected to report a "marked increase" in net income of more than 10 per cent over 1992. Page 16

Nestie advances: Nestlé, the packaged foods and mineral waters group, has reported a 5.4 per cent rise in 1993 sales to SFr57.5bn (\$39.6bn) in spite of recessionary conditions and currency devaluations in many of its main European mar-

lapanese rivals link up; Hitachi and Mitsubishi Electric are linking to produce flash memory chips in an unusual alliance between two Japanese competitors. Page 18

GE carnings rise 10%: General Electric, the US conglomerate, reported a 10 per cent increase in fourth-quarter earnings and a 22 per cent rise in profits from its ongoing operations.

Pennzoli tax wrangle: Pennzoil, the US oil company, has been presented with a tax demand for \$957m from the Internal Revenue Service over a settlement it received six years ago after a long-running dispute with Texaco. Page 18

Soccer legend dies: Sir Matt Busby, for long manager of Manchester United and considered to be the father of British football, died in Manches-

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## Guinness remodels its relationship with LVMH

By Philip Rawstorne

Guinness, the UK drinks group, and LVMH, the French cognac and luxury goods company, announced sweeping changes to their their seven-year alliance yesterday to provide "a secure and stable basis for a continuing long-term partnership" in the international wines

and spirits industry.

Guinness is selling its indirect 24 per cent interest in LVMH, held through Jacques Rober and Christian Dior, to the Arnault Group for £1.323bn.

The UK group will acquire a 34 per cent stake in Moët Hennessy, the LVMH

holding in Guinness from 24 per cent to 20 per cent by June 30.

Turkey and the EU

Trying to end

old enmities

Mr Tony Greener, Guinness chairman and chief executive, said the moves focused the partnership on the strategic development of their spirits and wines businesses. "Guinness will no longer have an interest in LVMH as a whole . . . we will not be part of any new direction, media or other, that they pursue in the future. We believe in sticking to our knitting."

Cross-shareholdings had provided an initial solid base for the alliance, he

cognac and champagne business, for said. But if it had not been changed 1902m. LVMH, in turn, will reduce its "there was a likelihood that the different aspirations for the development of the two companies would lead to divergence

and, potentially, friction."

The changes were welcomed in the City of London, where investors have become increasingly concerned about the effects on Guinness of recent moves by Mr Bernard Arnault, LVMH chairman, into publishing and fashion.

Guinness shares rose 49p to close at 521p, but LVMH fell FFr138 to FFr3,899. The deal will yield net cash of £416m for Guinness that will be used to reduce borrowings to £1.4bn and gearing from

47 per cent to 37 per cent. Annual cash flow will be improved by £14m but earnings per share will suffer minor dilution. Mr Greener said the group experted 1993 profits of £905m, 4 per cent ahead of 1992, before a UK pension charge of £30m and exceptional charges of £173m

arising from the restructuring. The new relationship ensures that Guinness can prevent any outside take-over of the Moët Hennessy cognac and champagne brands.

The group has 17 joint trading ventures - combining Guinness brands such as Johnnie Walker Scotch whisky and Gordon's gin with LVMH's Hennessy cognac. Moët et Chandon and Veuve Clicquot champagne - that cover the US and Mexico, Japan, China and other Far Eastern markets. They contributed about 25 per cent of the £769m profits in 1993 of United Distillers, the Guinness spirits division.

Looking ahead to 1994, I still see little sign that overall world economic or market conditions are getting markedly easier." Mr Greener said.

Heady cocktail with lots of fizz, Page 13 Lex, Page 14 World markets, Page 31 London stocks, Page 23

**US** freeze

shuts down

Washington

The US government and private businesses closed down in Wash-

ington yesterday after Mrs Sha-

ron Pratt Kelly, the city's mayor,

declared an emergency in the face of record cold weather.

sylvania also declared emergen

cles as frostbite and icy roads

claimed at least 96 lives - far

more than died in this week's

Electricity and gas companies

unable to cope with the demand

for power, were forced to impose

rotating blackouts on their cus-

tomers on Wednesday and

begged customers to turn down

their thermostats. They pleaded

with local governments to shut

businesses down to reduce the

drain of home and office heating.

buy in power from neighbours.

but the sub-zero temperatures

covered such a wide area of the country - from Maine in the

north-east to Alabama on the

Gulf of Mexico - that few gener-

ators had much spare power to

Washington, midway between

north and south and afflicted

with the weather extremes of

both, always seems to suffer

more than other places when

snow or ice hits. Cold weather

states may get more snow, but

they rarely become warm

Continued on Page 14

Utility companies can usually

earthquake in California.

States from Kentucky to Penn-

and claims

96 lives

By George Graham in Washington

Chief Russian reformer opposes government's 'corrected policy' proposals

## New cabinet unveiled as **Fyodorov** resigns

By Leyla Boulton in Moscow

Mr Boris Fyodorov, mainstay of Russia's market reforms, quit last night as finance minister as a new cabinet emerged after three days of crisis talks.

Mr Fyodorov's departure throws into doubt the govern-ment's commitment to a bold transformation of the state-dominated economy and represents a shift away from attempts to stabilise the country's finances.

His decision came hours after Mr Victor Chernomyrdin, prime minister, unveiled a cabinet in

which Mr Fyodorov was offered the finance ministry but stripped of the rank of deputy prime minister. He said he was quitting not only because his conditions including the removal of Mr Alexander Zaveriukha, the spend-thrift deputy prime minister for agriculture – had been rejected. but also because he opposed an economic blueprint planned by

Although details of the blueprint were not yet known, its spirit was clear from a press conference given by Mr Chernomyrdin. Emerging strengthened after apparently convincing President Boris Yeltsin to endorse his cabinet line-up, Mr Chernomyrdin set out his proposals for a "corrected policy" which he insisted did not mean a retreat from reform.

The age of market romanti-

also attacked Mr Fyodorov for daring to set conditions for joining his government.

Mr Fyodorov's departure means more emphasis on selec-tive efforts to support industry. He said last night "I don't know how you can overcome inflation by stimulating production."

Mr Chernomyrdin said infla-tion remained enemy number one but that the government would switch to other non-mone-tary methods to fight it. While sticking to restrictive spending, he said the government would try to increase revenues. It would also pay more of its own bills, although he recognised a dilemma in trying to meet all the government's spending promises.

"Inflation falls when we don't carry out financial obligations and increases when we pay our hills," he said referring to Mr. Fyodorov's practice of restricting spending which had people like Mr Zaveriukha demanding that the government pay all debts owed to state-owned enterprises. Mr Fyodorov's departure foreshadows an inflation rise while the government tries to focus on policies such as ending monopolies and stimulating economic

ernments since the launch of reforms in January 1992. It also threatens force the rouble down further, fuelled by inflacompared with a total of \$4bn

growth - which have eluded gov-

tionary expectations. Mr Fyodorov said the central bank had spent \$1.5bn supporting the rou-ble over the past three weeks -



No turning back: Victor Chernomyrdin insisted his proposals did not mean a retreat from reform

Mr Fyodorov's demand for the removal of Mr Victor Gerashchenko as central bank chairman, also looked set to be rejected. Although Mr Chernomyrdin pointed out that under the new constitution, the chair man was nominated by the president in consultation with parliament, Mr Gerashchenko's press

Continued on Page 14

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MONTEVIDEO - PUNTA DEL ESTE - BUENOS AIXES - SANTINGO - MENICO CITY - CARACAS - RIO DE JANEIRO Republic Mary Rook Lands I of a mendion of SEA

## Banesto says estimate of funding need was too low

By Tom Burns in Madrid and John Gapper in London

Banco Espanol de Credito (Banesto), the troubled Spanish bank, yesterday said that the funding needed to restore its balance sheet would be about a third more than the amount estimated by the Bank of Spain three

weeks ago.
The bank, which put the overvaluation of its assets at Pta675bn (\$4.7bn) compared with the central bank's figure of Pta503bn, also disclosed details of a restructuring plan that would require substantial assistance from other banks.

The plan, to be presented to the chairmen of the top five domestic banks and the Bank of Spain next week, involves the other banks' directly and indirectly providing up to Pta350bn of financial support to restructure

Banesto would transfer all its

and absorb a further Pta24bn of equity in provisions. That would reduce the nominal value of individual shares from Pta700 to Pta500. The plan also includes the

Pta245bn reserves into provisions

acquisition of up to Pta200bn of its non-performing loans by the Deposit Guarantee Fund, which is funded by banks, and a Pta120bn-Pta150bn capital increase that would be underwritten by a number of banks. Some Pta66bn which the Bank of Spain has estimated as the

shortfall in Banesto's pension fund would be written down over time. That was the intention of an earlier plan proposed by Banesto's adviser, the US bank J.P. Morgan.

\$400m convertible bond issue. which J.P. Morgan had intended as the final plank of a previous capital-raising exercise.

The plan no longer includes a

shareholders, is likely to be backed by the authorities, which are concerned that a more share price would have a negative impact on the markets.

The proposed nominal cut also reflects the apparent present value of Banesto equity, which stood at Ptal,995 a share when trading was suspended. in the off-the-floor "grey" mar-

ket of the Madrid bolsa, Banesto shares are currently being exchanged at between Pta500 and Pta700, according to Madrid brokers Maxwell and Espinosa, with a daily volume of between \$1m and \$2m.

Banesto's plan is likely to be contested by other banks on the ground that they will be penalised too much for Banesto's mismanagement. Some banks believe Banesto may be taking a deliber ately pessimistic view of its

anesto	would	transfer a	all its	Banesto's	plan,	which	is	assets.
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## Friction with UN fails to deter French

By David Buchan in Paris

France still considers that pulling its blue helmet troops out of Bosnia would be "catastrophic" because the war might spread, but it regards the prospect of retreat as no longer unthinkable, a senior official said yesterday.

The deepening gloom in Paris, which led Mr Alain Juppé, the foreign minister, esterday to call urgent consultations between the European Union, the US and Russia, is the result of the failure of the Geneva negotiations to produce any diplomatic breakthrough, of intensification of the war with the beleaguered Moslems now fighting back and causing French casualties in the process, and of com-mand difficulties with the

President François Mitterrand is shortly expected to propose to Mr Boutros Boutros-Ghali, UN secretary general, that General Bertrand de Lapresle, commander of France's rapid reaction force, should succeed General Jean Cot as the head of the United Nations Protection Force in the

former Yugoslavia. Gen Cot ran foul of Mr Boutros-Ghali for publicly critici-sing the UN chief for hamstringing his operation, and his departure by March 31 is being reluctantly accepted by Paris.

even inside the French military - which contrasted with the more imperturbable temperament of his predecessor, General Philippe Morillon eral reasons for the chronic friction between commanders

on the spot and UN headquar-ters in New York. The military commanders "not only have no real political power behind them, but also do not have the proper means to carry out a mission which the politicians keep increasing Last summer, the UN gave

them the task of creating "safe havens" for Moslem refugees, last autumn the European Union came up with the idea of creating a "humanitarian corri-dor" into Bosnia from the sea. France's chief military frustration with the UN has been over the procedure for authorising possible air strikes to enforce UN resolutions. At the

outset it was agreed that initial

authorisation had to come

from the UN secretary general,

while authority for subsequent air strikes could come from the Unprofor commander. regarded as bluff by the warring parties, who know well Mr Boutros-Ghali's reluctance to order bombing raids. In two separate ways, French commanders have tried - and

failed - to make the threat



Sarajevo yesterday: two grieving sisters of a Bosnian soldier killed three days ago

delegate to him the power to generally initiate air strikes on forces directly attacking the UN military troops, buildings or convoys. Mr Boutros-Ghali refused, but the French gov-ernment did not make a fuss, choosing to treat it as an issue between the UN chief and his

After this month's Nato summit threat to use possible air power to force the opening of the Tuzia airfield in northern

Bosnia, France made a proposal which it thought would salve the UN secretary gener-al's worry about giving carte blanche to a general. It case of Tuzla, Mr Boutros-Ghali should delegate to his Japanese deputy in Bosnia, Mr Yasushi Akashi, the right to Boutros-Ghali refused. His failure to trust even his own deputy has angered Paris.

that the UN in New York is not up to its job. "Not only do they have too many UN troops to worry about - 24,000 around the world - but they have a culture which is capable of managing static situations like Cyprus, but not fast-moving conflicts like Bosnia or Somalia," an official said yesterday.

Friction with the UN is, however, something which France appears willing to live with, even if it causes what is being

totalling abou

about 1,200 British: Bettal

Elsewhere in

central Bosnia

British: Mobile force

the generals" in and out of Bosnia. In the end, it will be the warring parties' behaviour in Geneva and on the battlefield that will determine whether the French stay. Among their partners in ex-Yugoslavia. Paris is aware of the growing inclination of Britain and Spain to pull their men out. "Any departure will have to be co-ordinated," said an official yesterday, adding: "We don't want another Dun-

# Reformer quits rather than cry surrender

The departure of Mr Boris Pyodorov, Russia's 35-year-old finance minister, leaves a gaping hole in the country's capacity to reform the economy. His prevarication over

whether to quit once his conditions for staying were ques-tioned demonstrated his reluctance to be seen as a quitter at a perilous juncture for reform. Unlike his resignation from the same job in December 1991 - when he pointed out that Mr Yeltsin was not ready to even start economic reform - he knew how much there was to lose if he left this time around. His departure is a triumph

for the tired former managers of state industry who will now attempt to fight inflation by means other than tough monetary and fiscal policy.

'It shows the government is determined to change tack and see if there are other ways to control inflation," said one

"I would expect what they are saying - more support for industry and agriculture and less reliance on markets to determine economic restructuring. It is a change of direction rather than going from one extreme to another.

Although it does not mean the death of economic reform - which would now be difficult to stop - it does betald a slowing of its pace and a reduction

in its quality.
It means the loss of a highlyeffective and honest professional to a government that has no ministers, with the exception of Mr Anatoly Chubais, the deputy prime minister responsible for privatisation. who can point to any concrete

Part of the problem for Russian economic reform has been a dearth of talented figures to push it through - and the lack chronised policy programme. Over the past year, Mr Fyo-dorov has struggled relent-

lessly to curb Russia's very high inflation, and at the very least, fended off a very real threat of hyper-inflation.

He was also accused in the process of starving various ministries of funds to spend on industry, defence and state

employees. But he had very little choice in a government accustomed to taking spending decisions it could not afford. His attempts to impose some financial discipline have also been attacked as only part of the solution to inflation, now around 20 per cent a month, with everybody from the cen-

tral bank chairman to Mr Alex-

ander Shokhin, newly-ap-

pointed economics minister. stressing the need to promote competition in the highly-monpolised economy.

But it is hardly an indite ment of Mr Fyodorov that he carried out his duties as a finance minister, while colleagues such as Mr Oleg Sos kovets, the first deputy prime minister for industry, produced no tangible results in restruct

Since returning to Moscow in December 1992 from Washing ton, where he represented Russia at the World Bank, Mr Fyothrough many institutional reforms to build a market economy in Russia - one exam-ple being his acrapping of state subsidies disguised as bank credits, which may now be

He also attracted bright Rusministry, who may now quit These include Mr Sergei Alex ashenko, a talented economist who has been instrumental in redesigning Russia's budget system to meet the require-

His departure will also be a blow to the confidence of western financial institutions, creditor banks, and large sections of Russia's business commu nity. Mr Fyodorov, who is both witty and articulate, had become the preferred interiocu-tor for Russian and western

To a certain extent, this fighter of a minister had painted himself into a corner by saving he would resign if Mr Victor Gerashchenko stayed on as central bank chairman and if Mr Alexander Zaverinkha remained deputy prime minister responsible for agriculture. But his ability to resort to every weapon including angry public declara-tions which he described as his strength.

It was this sort of behaviour that saw him force Mr Gerashchenko to agree to broaden the currency market and bring ridiculously low interest rates -which had been inter alia a major source of corruption closer to inflation.

Although he was the man many loved to bate, many of his supposed enemies will be sorry to see him go - at the very least for pursuing a clear policy rather than no policy at all. "He was right not to give money to everybody who wanted it," said one executive at Avtovaz, Russia's largest car producer. "Why should he give more money to agriculture

# Red tape tangles up UN troops in Bosnia

Commanders believe the organisation is in danger of losing its credibility there, writes Gillian Tett

UN troops in Bosnia have been so hamstrung by bureaucracy that their control room has been forced to hold whiparounds to raise money for essential equipment. The military commander says that on one occasion he learned of his movements not from his supe riors, but from CNN TV. Troops of more than eight nationalities are communicating in second languages within an inadequate military com-

If Mr Douglas Hurd, British foreign secretary, needs any further convincing about the deep frustrations felt by the UN troops on the ground in Bosnia, he could do worse than take note of this description of UN operations given recently by Brig Vere Hayes, former UN chief of staff in Bosnia.

In the sixth months Brig Hayes served in Bosnia, between spring and autumn last year, he experienced a cat-alogue of difficulties that have now led many military commanders in Bosnia to believe the UN is in danger of completely losing its credibility

Gen Hayes claimed the frustrations stemmed from the

By Christopher Parkes

The Bundesbank vesterday

reduced and restructured its

ments in a move which it

claimed would reduce costs

in the German banking

It would also allow private

and improve competitiveness a scale of requirements rang-

Bosnia-Hercegovina: the UN forces trying to keep the aid flowing



about 1,300



aviation group (40)



European: Mobile groups of soldiers, auditary forces, military inadequacy of the UN command, which did not have a proper military control centre

tion was first established. This

has been partly rectified, but

the command structure is still

essentially devoted to peace-

a routine meeting of its poli-

cy-making council. From

March 1, requirements for sight deposits held by domestic

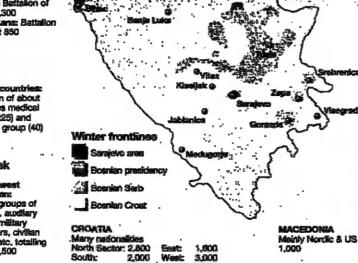
and foreign investors will be

fixed at 5 per cent. At present

German deposits are subject to

ing from 6.6 per cent to 12.1 per

The Bundesbank calculated



Bundesbank announces a more refined system

creating operations.

(£11.3bn) in requirements set

against their deposits, includ-

ing DM18bn currently held

interest-free at the central

bank. "This will allow us to

use these funds more effec-

tively," said a spokesman for Commerzbank. "It will also

level the playing field and

allow us to compete better with French and British

hanks

keeping rather than peace-Sarajevo last year, he was, at one point, told of his next movements by his press officer The result has been a structure ill-equipped to respond who had been watching CNN. with speed. When Brig Hayes With no independent UN was embroiled in the delicate intelligence-gathering structure in place, UN commanders task of monitoring Serb positions on Mt Igman around depend on national battalions

lead to more generous borrow-

ing conditions for the private

sector. "Some benefits may be

passed on to better quality cli-

German banks have been

widely criticised for their

apparent reluctance to pass on

to customers the full benefits of the Bundesbank's series of

rate cuts over the past 18

The Bundesbank has tradi-

ents," one said.

sharing intelligence to plan their operations - intelligence the separate national commanders have often been National commanders have

unwilling to share.

obey UN commands without

requirements as a means of

controlling money supply

growth, which is the central

The changes would not affect

the long-term effectiveness of

minimum reserves, which it

described as an "important

instrument", the bank said in a

statement. It would compen-

sate for the increase in liquid-

ity caused by the reduced

been increasingly reluctant to

complete authorisation from their governments; one reason for the delay in reaching Mostar this summer was that the Spanish commanders insisted on consulting with their national governments first.
The essential factor behind

these problems is the lack of any clear political mandate. Amid the flurry of UN resolu-tions, with over 60 relating to Bosnia in the past 18 months, most commanders are convinced the political will does not exist among the allies for them to carry out the task demanded. Lt-Gen Francis Briquemont, Belgian commander of UN forces in Bosnia, commented recently he did not bother to read the UN mandates any more because he did not have the troops to carry

them out The result has been that the troops have faced almost daily humiliation at the hands of the mounting death toll and growing doubts about their effectiveness. A UNHCR report by the UN High Commission for Refugees has estimated only 20 per cent of last month's aid to central Bosnia was delivered: UK officials believe up to onethird across Bosnia falls into the hands of soldiers.

volume of funds injected regu-larly through its securities

Yesterday's meeting, which

left key interest rates unchanged, agreed that repur-chase agreements for the next

two weeks would continue at a

fixed rate of 6 per cent. The

repo rate has been unchanged since December 8, while the

short-term discount and Lom-

bard rates were last reduced on

repurchase agreements.

## Russians muscle in on oil deals

By Steve LeVine in Ankara and Kazakhstan, said a western Robert Corzine in London

Russia is pressing for equity shares in some of the biggest oil and gas projects being undertaken by western compa-nies in other former Soviet republics, but without putting in any capital.

Lukoil, a Russian stateowned energy company, is seeking a share of oil and natural gas fields to be developed by western companies in Kaz-akhstan. The move comes only weeks after Lukoil was allowed to participate in the Azerbaijan government's 30 per cent share of a British Petroleum-led consortium to develop offshore Caspian Sea fields.

The company is relying on political and economic pressure from Moscow to muscle into "all the major oil deals" in diplomat in Alma-ata, the Kazakh capital. "They are after an equity share in these deals without (putting) any equity into them," he said. One of Lukoll's main targets is the Karachaganak gas field

in northern Kazakhstan It is

the focus of a \$5bn development by British Gas and Agip. the Italian oil company. The Russian companies believe they have a valid claim for a share in the big developments in neighbouring coun-

ered during the Soviet era. Oil industry experts say Russian participation in such pro-jects should have little direct impact on western companies, as long as the shares come out of the host government's

THE FINANCIAL TIMES

tries because they were discov-

#### sector banks' room to adjust that the changes would lead to But banking analysts were their interest rates, the central a total reduction of DM29bn Brussels wants to stop

By Robert Taylor, Labour Correspondent

The European Commission wants to end Britain's social policy opt-out after 1996, it

emerged yesterday.
In a confidential document sent to member governments on the working of the social protocol agreed at Maastricht two years ago, the commission makes clear the British opt-out must not be allowed to continue indefinitely.

"The commission firmly believes the conference of representatives of the governments of the EU's member states to be convened in 1996 must find a way to return to a

nity action in the social field."

British ministers see the optout as a lasting achievement that will improve the country's competitiveness by keeping down labour costs. They believe they are winning the argument inside the EU on the need for a more flexible European labour market through

less regulation of social affairs. Mr Howard Davies, director-general of the Confederation of British Industry, yesterday criticised the commission's efforts to press for a shorter working week or job-sharing as answers to European unemployment. "These are not viable long-term solutions," he told a meeting of European business leaders. "If high employment could be brought about by short working hours than Europe would have no

unemployment at all". Mr Davies said European workers already worked fewer hours a year than their American or Japanese counterparts and many of the proposals on job sharing would merely add to employer costs and increase not reduce unemployment. He also denounced the com-

mission's determination to introduce European-wide works councils for large companies with plants in more than one member state. It was inconceivable this could congrowing frustration in Brussels tribute to competitiveness or that the French government generating employment.

## Commission urges France to halt UK social policy opt-out state subsidies to Groupe Bull its restructuring plan for Bull, week to extend that inquiry to

By Andrew Hill in Brussels

The European Commission will next week call on the French government to suspend a final FFr2.5bn (£287m) tranche of ald to Groupe Bull, the lossmaking computer group, pending the outcome of a Commission investigation into FFr11.1bn of subsidies.

Officials agreed yesterday that the 17 commissioners would adopt the proposal from Mr Karel Van Miert, competition commissioner, next Wednesday without further discussion The decision represents

mission officials admitted yesterday they could do little to force France to comply with the request. However, one official advised the French government to act before next Wednesday's meeting to defuse the tension over the Bull case. "If the French have any common sense they will send a letter to Van Miert undertaking not to pay the remaining part of the aid," said the official. The Commission is already

investigating a FFr2.5bn capital allocation to Bull, granted by the previous French government, on the grounds that it may distort competition. Comhas failed to provide details of missioners will agree next which way commissioners

announced last October. Comcover the FFr8.6bn allocation from the present government and France Telecom, which owns 16 per cent of Bull. Commissioners face a much more difficult decision on Mr

Van Miert's controversial proposal to block a three-way joint venture involving French, German and Italian manufacturers deal is opposed, it will be only the second time that the BU's 1990 merger regulation has been used to outlaw a deal. Officials said yesterday that they were under heavy pressure from lobbylsts and trade unions to approve the venture, but it was difficult to predict

also set to wave through Mr Van Miert's proposal to open an investigation into subsidies from the city-state of Bremen, Germany, to Klöckner-Werke's steel mill

A decision on whether to block the subsidies will not be taken until later. But Mr Van Miert is known to be extremely concerned about the citystate's plan to sell the steel mill and grant a DM200m cash injection to maintain steelmaking capacity, at a time when other steelmakers are forsaking subsidies and cutting production. Officials said yesterday the Commission would act fast to reach a decision on

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# LA's misery

in Los Angeles

Strong aftershocks have compounded the problems of earthquake-weary residents of Los Angeles and complicated the tasks of those struggling to restore basic services to the

...Two jolts, each measuring 5.1 on the Richter scale, occurred just two minutes apart on Wednesday afternoon, causing further structural damage to buildings already weakened by Monday's pre-dawn 6.6 quake.

Building inspectors, who fanned out across the city on Wednesday morning, will have to re-examine many of the damaged homes and commercial structures that they had previously deemed inhabitable. Schools, most of which remain closed, must similarly be re-inspected for damage.

Of approximately 600 schools, over 100 have sustained significant damage, with 24 that are severely battered with collapsed walls and ceilings. It is not known when many of the city's 640,000 students may be able to return to school. Preliminary damage

The aftershocks also increased the fears of those who have abandoned their homes. Despite the efforts of city officials to persuade them to find shelter, about 18,000 people spent a third night in parks and open spaces. For commuters, the after-

shocks caused more misery. Residents of the Santa Clarita Valley, to the north of Los Angeles, now virtually isolated by freeway closures, have been encouraged to abandon their cars in favour of the Metro-Link suburban train service. That too, however, was temporarily closed on Wednesday afternoon when aftershocks

The 8000 passengers who had taken the train to work on Wednesday faced long delays on on their return journey. Traffic congestion remains the most widespread impact with millions of people struggling to find alternative routes to work

caused a rockslide.

as businesses reopen. In the hard-hit San Fernando Valley, some 40,000 homes are expected to be without running water for several more days and more than 30,000 customers still have no electricity.

# Mer qui Aftershocks | Canadians search for their 'je ne sais quoi' Bernard Simon examines how Canadian political parties are seeking an entente with Queber and large parliamentary manufur The previous Conservative The previous Conservative The previous Conservative The previous Conservative The previous Conservation of the conservation of the

Bernard Simon examines how Canadian political parties are seeking an entente with Quebec

ithin minutes of pro-ceedings getting eight seats in the previous par-underway this week in the House of Commons in opposition, with 54. Reform's Ottawa, it was obvious that a new set of dynamics was at play in Canadian politics. A member of the Bloc Québé-

cois, the group campaigning for Quebec to loosen its ties with the rest of Canada, rose to complain that no Québécois ice hockey players were included in the national team for the Winter Olympics. What would the newly-elected Liberal government do, he asked, to end such "discrimination" against the francophone province? Minutes later, the leader of

the prairie-based Reform party injected a populist note into question period. Instead of ask-ing ministers a question prepared by backroom party researchers, Mr Preston Manning read one which had been faxed in by an Ottawa doctor to Reform's new parliamentary "hot-line"

The BQ and the Reform party were catapulted to centre stage in last October's general election. The Liberals easily swept into office, routing the Progressive Conservatives who had governed since 1984. But the gains chalked up by the two regional parties - largely at the expense of the Tories - transformed the House of

representation has ballooned from one to 52. Altogether, more than two-thirds of the 295 MPs elected last October are newcomers. The strength of the BQ and Reform has injected an unusual degree of instability into Canadian

Only a handful of Reform MPs speak French, while most BQ members have little knowledge of Canada outside Quebec. When the two parties held a get-acquainted pancake breakfast last week, an interpreter was stationed at each table to keep the conversation

going.
The biggest uncertainty is whether the Canadian federation can survive the centrifugal force of the BQ, which wants to take Quebec out of Canada; and Reform, which wouldn't mind if Quebec stayed, so long as it wanted no special favours.

The two parties have dropped each other a few crumbs of mutual tolerance. Mr Manning is taking French lessons, despite his party's opposition to national bilingualism. Similarly, Mr Lucien Bouchard, the BQ leader, has pledged to speak not only for



Manning's Reform party wants political dialogue with the prime minister Jean Chrétien

Quebec, but for all Canadians in his new role as leader of the opposition. In his opening speech to parliament, Mr Bou-chard promised that until an independence referendum is held in Quebec, the BQ will make a stand on such national issues as unemployment, the budget deficit and looming social security cuts. The BQ's drive for greater devolution of powers from Ottawa will fall

It quickly became clear this week however, that the item at the top of the BQ's agenda is wins the election. The PQ is

on some sympathetic ears out-

Quebec independence. "The political problem with Canada is Quebec, and the problem of Quebec is Canada," Mr Bouchard said. He and his col-leagues reeled off a list of grievances to prove that Quebec was being short-changed by the rest of the country.

The BQ's eyes are firmly set on the provincial election in Quebec, which is expected to be called next September. The BQ's provincial counterpart, the Parti Quebécois, has promised to hold an independence referendum within a year if it

riding high in the polls. The ruling Liberal party in Quebec has been weakened by the recent retirement of Mr Robert Bourassa, its popular leader, who had been premier since 1985. His successor, Mr Daniel Johnson, faces an uphill strug-

The federal Liberals under prime minister Mr Jean Chrétien are confident, however, that they can outmanoeuvre the BQ as well as Reform. The Liberals expect that the dispa-rate opposition parties will be no match against their own experience, nationwide base

vernment managed to co-opt Quebec nationalists for most of the 1980s by pandering to their demands for wider powers. But the Liberals are taking a differ-

They hope that an accelerating economic recovery, sound government in Ottawa and an emphasis on the tangible benefits of remaining part of Can-ada will persuade Quebecois voters to shun the separatists. The Quebec Liberals are expected to follow Mr Chretien's upbest line in the months leading up the election. Mr Johnson this week

kicked off what is likely to be a series of job-creation initiatives with a government-funded home-renovation scheme.

If these tactics work, and the separatists lose either the forthcoming election or the

ensuing independence referen-dum, the BQ would lose its rai-son d'être, and might quickly wither. Reform's future depends largely on its ability to present itself as a moderate disciplined and credible opposition.

On the other hand, if the Lib erals fail to contain the scrappy newcomers on the opposition benches, Canada's politics are bound to become

## **Housing starts** in US outstrip predictions

US housing starts rose by an first quarter will be in the 6 unexpectedly strong 6.2 per cent in December to an annual rate of 1.54m, the Commerce Department said yesterday, agencies report from New York and Washington. Wall Street economists had expected December housing starts at a

1.43m annual rate. The housing figure, up from coupled with an even more impressive 7.4 per cent increase in building permits

last month man, deputy treasury secretary, said yesterday that fourth quarter growth rate "could have been" as strong as 6 per cent in real terms.

"It's clear that [the fourth quarter] was a strong quarter - a very strong quarter - and we hope that despite this weather the first quarter will maintain that momentum... I'm not suggesting that the per cent area. I doubt that very strongly. But it should be a good quarter."

The department said December housing starts, which were up for the fifth month in a row, were at the highest level since January 1990, when they stood at 1.55m. Starts for all last year climbed to an unadjusted 1.29m, the highest annual total since 1.38m in 1989.

Economists said the permits increase, to an annual level of 1.475m, suggested more housefew months, though building was likely to drop off this month because of the severe cold weather in the east and

the Los Angeles earthquake. Vice President Al Gore said recently that gross domestic product could expand at an annual rate of as much as 6 per cent, after eliminating the effects of inflation, in the

## SOMEONE INFLUENCES MODERN DUTCH PAINTING MORE THAN REMBRANDT, VAN GOGH AND MONDRIAN PUT TOGETHER.

A new school of thought is sweeping through modern Dutch painting. Its influence

can be seen in a change of technique from the most inept of handymen to the skilled master. What's more the whole movement now has the backing of the Dutch government.

A country, famous for centuries for its painters, is today earning a new reputation for recycling its paint. When the Dutch redefined paint waste as a hazardous material, we co-operated with the environmental authorities, to design, build and operate a plant to treat it. With our help, Dutch

painting has now entered its green period. The paint waste treatment facility, at Moerdijk,



opened in early 1993 and is the only one of its kind in Europe. At present, it handles 24,000

tonnes of paint waste a year -40% industrial waste, and the rest household or municipal.

So how does it work? Let us put you in the picture.

Whole cans of paint, full or empty, are shredded and recyclable materials such as plastics and metals (which are resold as scrap) are reclaimed;

> and the paint waste is mixed with a solvent to produce a fuel that can be used in cement kilns and industrial incinerators.

> During a year, we can expect to recover around 15,000 tonnes of fuel. In equivalent terms, that's enough power for around 3,000 homes. As recycling facilities go, the Moerdijk paint waste plant is state

of the art. But, then again, the Dutch have always known how to handle their paint.

Waste Management International plc LOCAL PRESENCE, GLOBAL KNOW-HOW

## Venezuelan bank to repay depositors

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il deals

Banco Latino, the big Venezuelan commercial bank that closed its doors a week ego, will re-open on January 28 to start repaying deposi-tors, but initially only up to \$930 each, government offi-

The re-opening is the first phase of a government plan to return deposits to small account holders, and to try putting the institution back on its feet. By refunding deposits of up to \$930 the government believes it will cover demands

The government will later repay larger sums to depositors, but the maximum guar-antee for each account - Im Venezuelan bolivars or about \$9,300 - will not be paid out unless the bank is liquidated.

Caracas has been rife with institutions. Mr Roger Urbina, the superintendent of banks who has taken temporary conthat if the rumours continue, other Venezuelan banks could be endangered.

## US releases Nicaragua aid

aid to Nicaragua this week as part of \$104m blocked since June because of allegations that US money was going to the leftist opposition Sandin-

istas, AP reports from Mana-US Ambassador John F. Maisto said it was a gesture of "tangible support for Nicara-

gua's efforts to forge a true

national reconciliation within a democratic framework".

The administration origi-nally blocked the aid at the insistence of Senator Jesse Helms, a Republican from North Carolina, following complaints by conservative groups that money was going to the Sandinistas, who still control the military, police and security agencies.

It is now widely accepted that China offers market in the world today Published bi-monthly in Chinese with a circulation to senior officials in both the industrial sector and nent departments, Shang magazine offers direct access for marketing Western technology and services. Whether it is advertising a corporate age or simply advertising for a suitable agent, SHANG YE XIAN FENG THE BUSINESS TO BUSINESS MAGAZINE FOR CHINA

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## **Airlines** to stop sales in naira

By Paul Adams in Lagos

International airlines in Nigeria are to stop ticket sales in local currency from February 1 to prevent a backlog of naira earnings until the gov-ernment clarifies its new for-

eign exchange regulations.

The decision follows warnings by businessmen that exchange rate and interest rate controls introduced in last week's budget are unworkable, and will severely erode legitimate foreign trade

Mr Ebenezer Babatope, transport minister, has threatened to penalise the Board of Airline Representatives for action he called "embarrassing but also illegal and out of tune with the aspirations of this

year's budget".

If the minister overrules the ban on naira sales, the airlines could respond by issuing tickets only outside Nigeria. The airlines said told the government last July they were wor-ried about the backlog in remittances which had reached the naira equivalent of \$50m (£33.3m) by the start of Janu-

ary.
The airlines are concerned the 1994 budget could make their position worse as it makes no provision for invisi-ble earnings but allocates 80 per cent of foreign exchange to manufacturing industry and agriculture. Nigeria's deepening economic crisis has led to fears of rapid depreciation of the naira. "Our decision is just to limit the damage," an airline official said in Lagos yester-

day.
"The airlines in Nigeria need an average of \$30m a month to remit their local currency ticket sales to Europe. According to the budget, we won't get anything like that amount and we will be left with an even

bigger naira balance. The government fixes air fares from Nigeria to Europe at below the sale price in Europe but airlines also have to base the naira price on the official exchange rate of N22 per dollar, though last year they changed it into dollars at the market rate of around N45.

## Patten opposes referendum on reform plans

By Alexander Nicoli, Asia Editor

Mr Chris Patten, Hong Kong's governor, yesterday voiced opposition to a referendum on political develop-ment, saying it would serve little purpose and would be bitterly opposed by

Beijing.
Mr Patten offered a spirited defence of his attempts to broaden the democratic franchise as he faced more than two hours of questioning from a

He appealed to Beijing to resume negotiations, which broke down in November on his proposals on arrangements for elections to be held this year and in 1995.

Mr Patten said that, with opinion polls consistently backing his plans, a referendum would reveal little new. It was in any case up to the Legislative Council to decide on electoral proce-

Problem sites

House of Commons foreign affairs dure. He also noted that China was "completely neuralgic" on the question. "I'm not in the business of try-

ing to tweak the Chinese tail." Mr Patten said a referendum would also unnecessarily polarise opinion in Hong Kong. "I've got enough experience never to say never but I'm not disposed to believe that it would be the right way forward for Hong

Questions from members of the UK

parliament revealed a difference in priorities from their last report in 1989, which recommended direct elections to LegCo be drastically speeded up. Instead, they exhibited concern that Mr Patten's more modest attempts to widen the franchise only of indirectly elected seats had been

too confrontational and made without sufficient consultation with Beijing. Some questions reflected criticisms of Mr Patten which the committee

recently heard from Sir Percy Cradock, a retired senior diplomat, who described the governor's approach as reckless and counter-productive.

Mr Patten rejected Sir Percy's allegation that he had refused Beijing's request for consultations on his proposals. He said Sir Percy, arguing for settlement with Beijing on the best terms available, failed to specify exactly what he would be prepared to

\$HK5.9bn from HK\$37bn, while the debt needed to be raised to

build the airport railway was cut to HK\$17bn from HK\$36bn.

The "problem" with this pro-

posal was that about half the

\$HK50bn increase in equity it envisaged would come from a

land fund established for the

use of the post-colonial govern-

ment. China, which wanted

more equity, was not prepared to spend its "own" money to see that end achieved.

Beijing, on safer ground, also

pointed out that the British

had agreed in 1991 that total

government debt outstanding

at June 1997 should not exceed

HK\$5bn. The Hong Kong gov-ernment was still in breach of

## S African S [1]11 township taxes to be paid

By Patti Waldmair

South Africa's black township dwellers are to recume paying rent and taxes to local govern-ments, ending a decade-long boycott which played a part in forcing the ruling National party to end apartheid.

Representatives of black community organisations yes-torday signed an accord calling on residents to restart payments, in exchange for a government commitment to resume and improve the quality of services in black townships, where electricity, water, sewage and refuse collection are provided intermittently or

not at all. African National Congress President Nelson Mandels told a conference of local authorities yesterday the ANC would launch a campaign to end the boycott, which could prove an erobarrassment to a new ANC government. Residents who have paid no charges for years will not resume immediately, despite Mr Mandels's urging many will resist paying until services improve substantially.

The agreement is part of a radical reorganisation of local government to end racial segregation. Within 90 days, taost black and white local councils will merge, and share one tax base, ahead of local govern-ment elections later this year

## Algerian offer 'not enough'

The exiled spokesman for Algeria's outlawed islamic Salvation Front (FIS) said yester day the release of hundreds of Moslem fundamentalist prisoners was not enough to justify opening a dislogue with the government, Reuter reports from Paris. "We are happy at the release of some of our brothers but that is not sufficient." cient. We must have the release of all political prisoners, first and foremost our lead-ers," Mr Rabah Kebir said.

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## Britain buys time on HK airport funding

But the project may not be operational much before 2000, writes Simon Holberton

doday's vote in Hong Kong's Legislative Council (LegCo) on extra finance for the colony's HE\$160bn (£14bn) airport will, at best, buy Britain a few months more to agree with China the overall funding of Asia's largest integrated trans-

The Hong Kong government is asking the finance committee of LegCo to approve an extra HK\$1.7bn of government spending on the airport. Of this, HK\$377m is for the running costs of the Provisional Airport Authority (PAA) until March 1995; HK\$1.3bn is for design work and construction of foundations for the airport

If LegCo approves this finance, and it seems it will, the Hong Kong government will have until the summer to agree with China the overall financing for the project, an agreement which would keep alive the hope of finishing the project before the end of British rule in mid-1997. The balance of risk remains on the side of no agreement and that the government will have to admit publicly what most businessmen and government officials are saying in private: that the airport will not become fully operational much before

Companies planning to ten-der for vital airport services, such as baggage and cargo port at Chek Lap Kok will not be fully operational until mid-1998. This prediction assumes the PAA is able to award the franchises for the various services by July this year, and importantly, that China gives



its blessing to the franchisees.

Potential holders of a franchise are in little doubt as to the importance of China's approval. One senior businessman whose company will be tendering from a franchise said: "If the PAA awards the franchises without Beijing's approval, all China has to do is say they do not think it a good idea, and the banks will not lend the money. China calls all

the shots. Many in Hong Kong believe the political row between China and Britain over democracy in Hong Kong has made it

virtually impossible for China to agree to the Hong Kong government's suggestions on how to finance the project. Some believe China has decided it does not want the British to "complete" the airport and would rather it be finished a year or so into Chinese sover-

Mr Victor Sit, a university professor and adviser to Beijing on the airport, believes officials in China run a personal political risk if they accede to the Hong Kong gov-ernment's suggestions for financing the airport at this time.

when relations are so fraught. "There is a very serious problem of mistrust, so if they [Beiiing officials] let go of the airport issue, there would be more political troubles...for themselves," he said recently. British officials hope Mr Sit

is wrong. They speculate that between now and when Governor Chris Patten introduces his

second political reform bill (probably in early March) there exists a chance for a deal. To test this. Britain

requested a meeting of the Anglo-Chinese "airport committee" earlier this week and ing for the airport was cut to

indicated it was prepared to make yet another offer on the financing of the airport. Since March 1992, it has

made three separate proposals. But the fourth and latest offer may meet China's stated concerns about the level of debt the airport and railway will carry, come July 1997, when responsibility for Hong Kong passes from Britain to China.

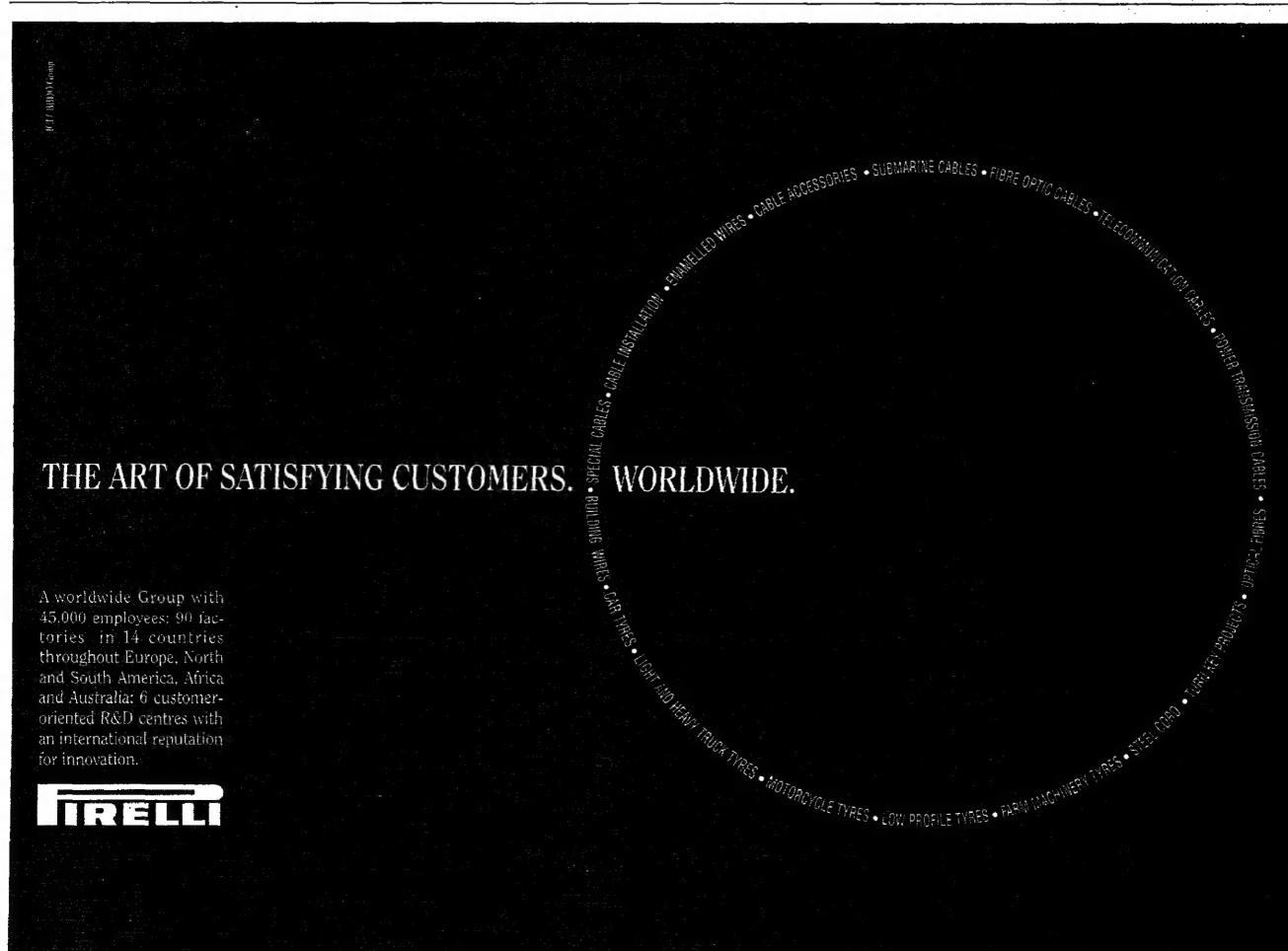
The Hong Kong government sought to meet Beijing's complaint about debt in its second financial proposal, made public in September 1992. Debt financ-

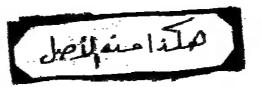
that agreement as the project's total debt was HK\$23bn. Details of the latest financial proposal are not public but it is understood the government is prepared to throw yet more equity at the airport and its connecting railway, meaning a commensurately lower level of There is much resistance

within the government to putting more money into the airport, but Hong Kong can afford it. Its coffers are brimming with cash, mainly due to receipts from stamp duty on stock market transactions; a projected deficit of HK\$3.5bn in 1993-94 is now expected to be a

large surplus.

China has yet to respond to the request for another meeting of the airport committee or to the latest financial proposal. Mr Zhang Junsheng, a Chinese official in Hong Kong, lowered official hopes of a positive response when he indicated a meeting of the committee was not in the offing.





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# US fingers crossed over N Korea Takes John Burton on why Washington is being so patient with Pyongyang to finish its nuclear weapons programme as it engages in

NORTH

KOREA

PYONGYANG

filled with columns in ecent weeks criticising the Clinton administration for appeasing North Korea and urging it to take tougher measures to force Pyongyang to comply with the nuclear non-

proliferation treaty. "If that's what these pundits want, they should sit on their pencils and lead the charge ecross the (Korean) DMZ," said one irritated US State Department official.

The worry among US diplomats is that tough actions, ranging from economic sanctions to pre-emptive military strikes against North Korea's nuclear facilities, could precipitate one of the most destructive wars since 1945.

It is the main reason why the US has been patiently pursuing negotiations with North Korea to persuade it to accept full international inspections of its

The dilemma is what happens if those negotiations fail. Will the US risk a conflict on the Korean peninsula or instead decide to live with a possibly nuclear North Korea as it has done with other suspected nuclear powers such as Pakistan?

There is some optimism that decision will never have to be made. North Korea has been discussing details of the resumption of regular inspections of seven nuclear sites meeting with the International Atomic Energy Agency (IABA) for the past two weeks in Vienna. The Vienna talks folto allow the inspections, which have been suspended for almost a year.

The pace of negotiations has been slower than expected, although the US State Department expressed confidence last week that there is "no reason to believe that there's been any erosion in the North Korean commitments" to resume inspections.
But US intelligence agencies

recently estimated that there is a "better than even chance" that North Korea has already constructed one or two crude nuclear devices using plutonium extracted in 1989 from a small 5-megawatt nuclear reactor at the Yongbyon nuclear

The fear is that North Korea's acquisition of nuclear weapons could provoke a nuclear arms race in north-east Asia by forcing Japan and South Korea to follow suit. Pyongyang might also emerge as a supplier of nuclear technology to other anti-western nations, such as Iran.

ut disagreements exist among policymakers in Washington and Seoul about whether the North's suspected nuclear weapons programme is real or a bluff and why it is blocking inspections.

The US State Department, for example, disputed the intelligence assessment of the North's nuclear capability. Some US officials privately complain the Defence Department and Central Intelligence

North Korean threat as part of an effort to curtail cuts in their budgets. "It's how the game is played in Washington," said one official.

There are contrasting explanations for North Korea's behaviour. The most obvious is that the North wants to prevent the IAEA from discovering its nuclear weapons programme because it is intent on possessing nuclear weapons.

The alternative view is that the North is using the nuclear inspection issue as a bargaining chip to win diplomatic recognition and economic aid from the US and bolster its crumbling economy.

A possible contributory fac-

tor is that the US angered the North when it resumed the annual Team Spirit military exercises in South Korea last

The North agreed to start accepting IAEA inspections in

officials yesterday admitted they had been approached by North Korea, over the possibility of restoring diplomatic relations, severe

unilaterally by the North Koreans almost two decades ago, Nikki Tait reports from Sydney. But Mr Gordon Bilney, acting minister for foreign affairs, said the talks were "very informal and very tentative discussions. . . essentially diplomatic-level

been political contacts of any kind - it's not time for those," sion of that year's Team Spirit exercises. Pyongyang apparently saw Team Spirit's resumption in 1993 as the US

breaking its word and it

responded by discontinuing the

consultations". "There haven't

IAEA inspections. An interim settlement could include the US suspending Team Spirit this year if the North permits inspections and agrees to negotiate with South Korea on mutual nuclear inspections as promised in

their 1991 non-nuclear pact. This would lay the foundation for a comprehensive agreement in which the US could offer diplomatic recognition and economic support in return for North Korea accenting complete inspections by the IAEA and South Korea.

But the negotiations to reach a package deal could be a long and tortuous process. The Clinton administration is being criticised for possibly giving protracted talks.

Negotiations, however, still appear to be the best option in solving the dispute. A pre-emptive attack on the North's nuclear facilities would almost certainly cause the North to attack the South

UN economic sanctions, if they are not vetoed by China, might also provoke an attack North Korea would have to draw on its fuel and food reserves for the military to survive sanctions, which would severely weakened its defence. Pyongyang may then see little alternative but to go on the offensive. It is one reason why Japan and South Korea are cautious about proceeding with

The options appear tough for to avoid a war on the Korean peninsula. There is little ques tion that tens and possibly hundreds of thousands would be killed in a conflict that would mainly take place in the heavily-populated environs around Seoul, the world's fifth largest city, which lies just 35

miles from the DMZ. The Clinton administration has made the North Korean nuclear inspection a test case for stopping nuclear proliferation, but the question remains at what cost. US General Omar Bradley said of the last Korean conflict of 1950-53 that it was "the wrong war, at the wrong place, at the wrong time, and with the wrong enemy". The US will have to determine whether that judgment still



A Palestinian builds a fire of tyres in Ramallah yesterday as part of protests by the PLO's Fatah faction against the death of a youth, shot by Israeli troops while throwing a molotov cocktail

## Kuwaiti MPs take hard line

By Robin Allen, recently in Kuwait

The Kuwait National Assembly (parliament) has unanimously repealed a 1990 law imposing restrictions on bringing gov-

ernment ministers to trial. The repeal comes amid mounting indignation in the National Assembly about the government's failure to answer allegations of fraud behind investment losses by the Kuwait Investment Authority and the London-based Kuwait

A former oil and finance losses by KIO in the US. Can minister, Sheikh Ali Khalifa al-Sabah, who has been mentioned in the case, had been banned from leaving the country, though the ban was later lifted. Many MPs want the ban

According to a member of the National Assembly's Public Funds Protection Committee. the government and National odds" over the issue of Kuwait's foreign investments. The KIA is being called to

ada, France and Britain as well as the \$4bn-5bn incurred in the collapse of KIO's investment empire in Spain, Sheikh Ali Khalifa has also been criticised by Mr Ahmad al-Saadoun, National Assembly speaker, in connection with losses incurred in Kuwait Petroleum Corporation's 1980 acquisition of US oil drilling group Santa Fe. line that most losses were due

to bad luck or bad manage-

ment but that historically the

## Old north-south division threatens Yemen's three-year unity

#### By Eric Watkins in Aden

Vigeriand

The threat of civil war lingers in Yemen, despite apparently successful efforts this week to negotiate a settlement to the country's political crisis, now entering its sixth month.

Military units of the former north and south Yemen maintained a watchful stance yesterday along the border which, before unification three years ago, had

President Ali Abdullah Seleh and Vice

President Ali Salem al-Biedh have agreed to meet to sign an agreement which is aimed at ending a crisis that began in late August. It was then that Mr Biedh, frustrated by the lack of co-operation from the president, left the capital Sanaa and eturned to Aden, his political base in the former South Yemen.

Mr Biedh had long complained about the lack of security in the country, the continued presence of military forces, in cities, and the alleged mismanagement of the

In September, Mr Biedh, who heads the Yemen Socialist party, issued an 18-point programme for national reform and called for its implementation as a condition of return to Samaa. Although General Saleh has since accepted the YSP programme, he has so far failed to implement it and Mr Biedh has remained in Aden.

Faced with the impasse, leading politicians in late November formed a committee to resolve the dispute and this week finalised a document which, they believe, could end the problem. Incorporating all 18 points of the Socialist programme, the document has raised hopes of a solution to the crisis.

Western diplomatic sources said yesterday that General Saleh was "confident" that the agreement would bring a quick end to the impasse. And optimism appeared to be underscored vesterday as the Yemeni riyal strengthened by nearly 20 per cent in unofficial trading.

But, according to Mr Biedh, implementation of the document is the crucial point in that. "We will arrive at results which are theoretical, but our real problem will be implementation," he said, but added: "We have no faith that there will be implemen-

Mr Biedh explained earlier this week that he and General Saleh had reached many agreements before but "unfortunately, none have been implemented". Gen Saleh has meanwhile admitted that

reports of a southern aircraft bombing

northern troops on Monday were false. He claimed instead that a jet had flown at low

of Aden, and that the resulting sonic boom had been misinterpreted as an Journalists visiting the site on Wednes day confirmed that no bombing had occurred, but that last Friday some 300 northern troops had left their base in Lau-

dar and bad commandeered a strategically

placed private house to control access to

altitude over the Al-Malika encampment of

northern soldiers in the town of Laudar,

about 170 kilometres north east

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STRUCTURAL ADJUSTMENT OF MONGOLIA

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Non-Project Team, Second Grant Aid Operation div., Grant Aid Management dept., JAPAN INTERNATIONAL COOPERATION SYSTEM

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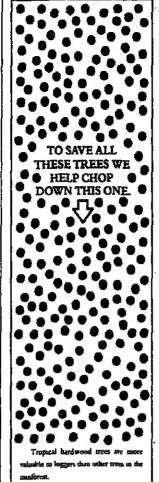
**OBITUARY** 

## Michael George Gale

May 16, 1940 - January 18, 1994 Chief Executive Hongkong Telecom

We, the management and staff of Hongkong Telecom, would like to extend our heartfelt sympathies to Mike's wife, Jess, and their children, Mark and Janette, at this tragic and unexpected loss.

The family requests donations in lieu of flowers be made to the Hong Kong Adventist Hospital Children's Heart Fund or the Children's Cancer Fund.



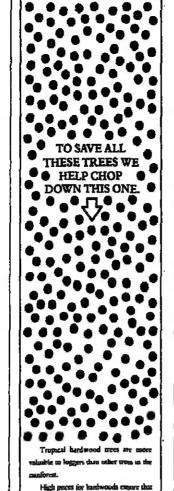
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# Tokyo welcomes end EdF in of US trade threat

Japanese government officials yesterday welcomed a US decision to drop the threat of trade sanctions against Japan. They hoped for a similarly positive outcome to the bilateral trade negotiations, still deadlocked only weeks before a US-Japan summit next month.

US pressure on Japan to make a greater effort in pushing the bilateral framework talks forward is likely to increase when Mr Lloyd Bentsen, the US Treasury secretary. stops over in Tokyo on his way back to Washington over the

Mr Bentsen is to meet the Japanese prime minister and finance minister.

The US cancelled the sanctions, which were scheduled to go into effect yesterday if Japan had not taken steps to open its construction market to foreign competition. The cancellation followed Japan's adoption of a plan to increase

Mitsui, a leading Japanese

trading company, will invest

\$1m in the international divi-

sion of the Carlyle Group, a

Washington investment group,

to take part in joint projects in

Vietnam, China and the former

Mitsui, which will acquire 10

per cent of the international

arm of the US group, said its

extensive network in China

Soviet Union.

the openness and fairness of its construction market this week. Japan has also agreed to

monitor, with the US, progress made by foreign construction companies in winning public works contracts. The two sides will conduct an annual review of such data as the number and value of public works projects which are open to competitive bidding, the number of foreign companies which are awarded such contracts and efforts made by foreign compa-

Mr Masayoshi Takemura, Japan's chief cabinet secretary, said he hoped the US move to remove the threat of sanctions "will have a favourable effect on the Japan-US framework talks toward the summit in

nies to win contracts.

However, almost no progress has been seen in the key areas of contention between the US and Japan in their trade talks, despite the short period left before the summit on February 11, when the leaders of the two

attracted Carlyle. The invest-ment group holds equity hold-

ings in companies covering

activities such as defence, tele-

services, and sees new opportu-

Asian region and Russia.

opportunities in the US.

communications, property and

nities for investments in the

ventures in China, and has sev-

eral offices in Vietnam, in turn

hopes Carlyle's extensive polit-

ical links will create business

Mitsui, which has 45 joint

On the crucial issue of opening up Japan's markets to foreign cars and car parts, Japanese bureaucrats have continued to resist US proposals for quantitative indicators which the Japanese consider to be numerical targets. The two sides also remain wide apart in other areas such as government procurement and deregu-lation of financial markets.

The impasse has led to grow ing US impatience over what officials see as Japanese intransigence in the talks. An emergency meeting held on improving market access

for foreign semiconductor manufacturers in Japan brought no rogress.
The US is unhappy that the

share of foreign semiconductor companies in Japan has been falling for three quarters despite a bilateral understanding that there would be contin-

## Mitsui and Carlyle in \$1m Asian ventures link

Carlucci, secretary of defence in the Reagan administration; and Mr James Baker, former US secretary of state, is a partner. The international division

to President Ronald Reagan. Mitsui said it would not deal in defence or military-related equipment, but intended to help defence-linked companies suffering from a fall in demand

is led by Mr Alton Keel, a for-

mer national security adviser

## joint reactor venture

By Patrick Blum in Vienna

Electricité de France (EdF) bas signed a joint vonture agreement with Slovvensky Energeticky Podnik (SEP), the Slovak electricity company, to complete the construction of two nuclear reactors and manage SEP's unfinished nuclear plant at Mochovce, about 120km sest

The total investment for completing the two Soviet-designed pressurised water reactors and bringing safety up to western standards is expected to be about DM1.3bn (\$765m). The European Bank for Reconstruction and Development is expected to provide

financing for the project. This is EdF's first contract to upgrade a Soviet-designed nuclear reactor. Westinghouse Electric of the US won a contract last year to upgrade the Temelin nuclear power plant in the Czech Republic.

Under the agreement, EdF will hold 51 per cent and SEP 49 per cent in EMO, a joint venture company established for the project. Germany's Bayernwerk may also take a stake in EMO, an EdF official said. The Mochovce plant has

been controversial and construction effectively stopped in late 1989 after the "velvet revolution" that brought an end to the communist regime in what was then Czechoslovakia. Ini-tially the plant was to have four Soviet-designed VVER 440213 reactors with 440MW capacity each. EDF says the reactors are the most recent Soviet design and "relatively close" to western standards.

## Gatt set to shelve workers' rights agenda

By Frances Williams in Geneva

The controversial question of whether the General Agreement on Tariffs and Trade should try to draw up international rules covering worker rights is likely to be shelved until after the Uruguay Round package of agreements is signed next April

There is already agreement among Gatt members to draw up a work programme on trade and the environment for approval by ministers in April. In recent weeks President Bill Clinton and Mr Mickey Kan-

tor, the US trade representative, have also strongly backed including labour standards in future global trade negotiations. However, the idea is strongly opposed by many developing countries which fear a new pretext for protectionism, and it has aroused mixed feelings in the European Union. At a meeting yesterday of the Trade Negotiations Committee, which oversees the Uruguay Round, senior trade officials agreed that the Marrakesh agenda should focus on implementing the trade talks that have just ended rather than

Negotiators expect trade-environment discussions to be difficult enough without \$\epsilon\$. adding more contentious issues. As well as worker rights, international rules for competition policy, currency movements and investment are all candidates for inclusion in future trade talks.

The immediate priority for the 117 nations taking part in the Urugusy Round is to complete negotiations on tariffs and services by mid-February. By April they will also have to agree recommendations concerning the structure and budget of the new World Trade Organisation.

## Showdown over silk brings latest victory for Kantor

trying to launch new ones.

Nancy Dunne on the US trade chief's Chinese textiles deal

US trade representa tive, defined failed trade talks as those which result in sanctions. By this standard - and others - her successor, Mr Mickey Kantor is a high achiever.

Mr Kantor has only once imposed sanctions - on the EU in a dispute over government telecommunications procure-ment - and those were mostly symbolic. (He and Sir Leon Brittan, his EU counterpart, may be nearing a solution on telecommunications with the expected conclusion of a study this week forming the basis of

The trade representative has succeeded in numerous highstakes showdowns with the stakes showdowns with the EU, Japan and China, employing neat timing and a potent combination of seemingly reckless threats, followed by flexibility and ingenuity.

On Monday Mr Kantor announced still another tribunds a new three year rest

umph, a new three-year pact with Beijing which sharply cuts the growth of Chinese textile and apparel imports. By threatening a 25-35 per cent cut in China's current quotas and refusing to cave in when China threatened retaliation and insisted on last-minute changes in the pact, US negotiators got the customs co-opera-tion agreement they insist they need to curb "massive" fraud and transshipment.

Customs will now be permitted to employ US-Chinese "jump" teams, comprising officials of both countries, to swoop on Chinese factories in search of misleading labels and documentation, used to cir-

cumvent quotas. US negotiators also got China to agree for the first time to ceilings on silk apparel, which they say is sold so cheaply that it can undercut

Imports jumped from \$900m in 1991 to \$2.6bn in 1993; increases will now be limited to 1 per cent a year for the next three years. The US-Sino relationship has

Cuts 'would have hit consumers' China would not have been the only casualty of US threats

to cut its textile quota by up to 30 per cent - US consumers would also have paid dearly, according to a study by a leading Washington trade-policy institute, David Dodwell, World Trade Editor, writes. The quota cuts would have cost US consumers about \$1.1bm a year, according to Mr Gary Hufbauer at the Institute for

International Economics, who has just published a study

of the cost of US protection.\* US textile producers would have captured gains of about \$570m, but the rest of China's "loss" would have been snapped up by textile exporters elsewhere in Asia and Latin America. Quota cuts would have saved an estimated 8,000 jobs in the beleaguered US taxtiles industry, but the cost per consumer of saving each job would have amounted to about \$136,000.

\* Measuring the costs of Protection in the US, by Gary Hufbauer and Kimberly Elliott, published by the Institute for International Economics, Washington.



Mickey Kantor: imposed sanctions only once

come some way since 1984, when a dispute over textiles resulted in US sanctions and Chinese retaliation against

American grain.
That infuriated the US agricultural lobby, at a time of massive surpluses, and so traumatised trade officials that they avoided confrontations with the Chinese for years, even renewing the country's Most Favoured Nation status after the crushing of the 1989 student uprising in Tiananmen

Even now, China could eas-

retaliating against the vulnerable US aircraft makers, agriculture and capital goods producers. But it now must reckon

with pressure from its own

business sector and its interest

in the lucrative US market, where its surplus last year soared above \$22m The textile deal both pleased and annoyed Mr Kantor's constituents. Although overall

quota growth is frozen this year and limited to 1 per cent in each of the next two, importers were relieved to know their contracts would be fulfilled. ily shake up US industry by However, Ms Laura Jones,

ciation of Importers of Textiles and Apparel, was "horrified" at the silk apparel quotas, viewing them as a contradiction of the liberalisation promised in the Uruguay Round.
US textile producers are

pleased with a trade represen-tative who brags that US tex-tiles are the "best" in the world and US workers the most productive. But they would have pre-

ferred the threatened 25-35 per cent quota cut to go ahead, on the grounds that the Chinese deserve to be punished for transshipment sins. Mr Kantor said the "reso-

lute" US stand ought to send a message to Beijing that the US would stand tough on other disputes, most importantly on renewal of Most Favoured Nation status. This is a message which has been conveyed by every US vis-iting official for months, including Mr Lloyd Bentsen,

the US Treasury secretary. who appeared there this week and a delegation of US congressmen led by Mr Richard Gephardt, the House majority leader, last weekend. Beijing has also had encouraging hints that if it co-operates on human rights, intellectual property rights and nuclear proliferation, it will be invited to take a respected place among the community of

The Clinton administration does not want to make an annual MFN assessment the central focal point for aconomic ties between the two countries year after year," said Mr Jeffrey Garten, the Commerce Department trade undersecretary, on Wednesday in Frankfurt. "We sincerely hope there can be enough progress

in the human rights area to get these MFN issues behind us." In the past, no amount of pressure has moved Belling on human rights. If Mr Kentor and the other players in this effort pull off this deal, it will be a dazzling achievement

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## Clarke and Major defend economic policy

Edf

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Mr Kenneth Clarke, the UK chancellor of the exchequer, delivered a robust defence of his handling of the economy yesterday as the Inland Revenue sent notification to taxpayers of tax increases decided in the last two Budgets.

Mr Clarke said the recovery would be "checked" by the tax increases, which take effect from April. But he insisted that the recovery was "strong enough for those tax rises to be taken in its stride."

His defence of government economic policy was echoed in the Commons by Mr John Major, the prime minister, in the face of renewed claims by the opposition Labour party that the government broke its election promises on taxation.

The government also sought to deflect attention from taxation by threatening to expose further Labour "smears" and by widening its offensive to target the Liberal Democrat

In a further indication of the government's determination to take the political offensive, the cabinet decided to mount a high-profile campaign for the European parliament elections in

the last campaign for elections to the European parliament in 1989, when widespread cabinet hostility to the European Community led to a low-profile campaign in which the

Conservatives eventually fared badly. Mr Clarke told BBC radio that the tax increases would "take a bit of the edge off consumer demand, which the figures show is much stronger now than it was 12 months ago."

mortgage interest rates, which had released £8bn in spending power into Mr Clarke also gave his clearest indication yet that he is not consider-

But he said the impact of the tax rises would be offset by reductions in

ing a further cut in interest rates to ease the pain of tax rises or increase export competitiveness Mr Clarke recalled that Lord Law-

son, chancellor from 1983-89, was also urged by commentators and opposition MPs to stimulate demand by cutting interest rates.

'Nigel Lawson [now Lord Lawson, the former Tory chancellor] . . would agree, looking back, that he had already reduced them too much. On that front you have to set yourself a clear idea of when you change interest rates and stick to it, not be influenced by what the papers say in the morning," he said.

Mr Clarke said his judgment on

what is right not only to sustain the recovery, but also to make sure that over the medium term we take the opportunity of keeping inflation

Senior Conservatives said the improving economy would provide the background for a sustained offensive against the opposition parties, which will be accused in the European election campaign of seeking to submerge the UK in a federal Europe.

A senior official said the party was compiling further evidence of "smears" by the Labour party to add to seven alleged smears which the Tories released earlier this week.

MP is

censured

over trip

The Labour leadership

yesterday tried to contain its

embarrassment over a recent

trip to Iraq by Mr George Gal-

loway, the Labour MP for Glas-

gow Hillhead, by issuing him

with a "severe reprimand".

James Blitz and Philip

Mr Derek Foster, the opposi-

tion chief whip - parliamen-tary business manager -

warned Mr Galloway after an

appearance on Iraqi television

earlier this week in which the MP praised President Saddam

presence of the dictator.

tims of the Gulf war".

At question time in the Com-

Stephens write.

to Iraq

## Royal Navy iet order boosts BAe Doubts over the

Britain in brief

government's plans for the Royal Navy's fleet of Sea Harrier jump-jets were lifted yes-terday with the announcement of an order for 18 aircraft worth a total of between £300m and £400m.

The contract comes as a boost to British Aerospace's military aircraft division after more than 1,300 job losses were announced in the past week in its civil aircraft and missile operations.

The deal, awaited since last spring, was confirmed by Mr Jonathan Aitken, defence procurement minister.

BAe's work on building the improved FRS.2 Sea Harriers is valued at about £200m, but this does not include the Rolls-Royce engines and other equipment.

#### Pensioners' bond pays 7%

An interest rate of 7 per cent gross fixed for five years was offered to people of 65 and over by the government yesterday with the launch of the new Pensioners' Guaranteed Income Bond from National

Mr Galloway, an outspoken opponent of sanctions against The bond, which goes on sale lraq, apologised for the appearance, in which he had saluted Mr Saddam's "courage, power and indefatigability" in the from today, will require a minimum deposit of £500 and has a maximum of £20,000. Interest will be paid monthly.

Though it is a five-year He expressed "deep regret investment, investors will be for any offence or pain that may unwittingly have been able to withdraw their money before then, provided that they given to families of British vicgive two months' notice and suffer the loss of two months'

mons Mr John Major, prime minister, said the whole House would think the Labour MP Tighter gas "foolish". There was nothing to be said for Saddam "and nothing should be said for him by rules forecast any member of this House". The Gas Consumers Council has predicted that regulation of the UK gas supply industry It was understood yesterday that some Labour members were considering whether to raise Mr Galloway's behaviour with Labour's ruling National the domestic monopoly con-trolled by British Gas is

Executive Committee, with a opened to full competition in view to having him removed as a candidate at the next general In a speech to be delivered to a conference in London today, Mr Ian Powe, council election. director, says Ofgas, the industry regulator, will have to oversee the sector's transition away from a "command" regu-latory regime - in which various government bodies have had a sometimes conflicting

> authority. He says the main challenge for Ofgas will be to hold down consumer prices while managing the transition of the industry to a strict cost-related structure to encourage competition and consumer choice.

say over the sector - to one of "controlled competition" in

which Ofgas should be the sole

### BSkyB setback on pirate cards

British Sky Broadcasting has suffered a serious setback in its efforts to prevent the distribution in Ireland and continental Europe of pirated "smart cards", which threaten to undermine the company's prin-

The Dublin High Court yesterday rejected a claim by BSkyB for a temporary restraining order, pending trial, against Mr David Lyons, the managing director of Satellite Decoding Systems. Mr Lyons is distributing the cards from Birr, Co Offaly in Ireland. Mr Lyons' smart cards can break the VideoCrypt code used to scramble the satellite TV channels broadcast by BSkyB. BSkyB - in which Pearson, owner of the Financial Times, has a substantial

been copied by Mr Lyons, infringing its rights under copyright law. The rejection was made because BSkyB had failed to produce sufficient evidence that there was an infringement of copyright.

Mr Lyons says the microchips, software and algorithms - which give command instructions to the software in the chip - in his cards are different to those used by BSkyB.

#### P&O officers vote to strike

Ships' officers, excluding masters, employed by P&O European Ferries, have voted to strike against the company's reform of employment con-

The changes are designed to make cost savings on services from Felixstowe in Suffolk, to Larne in Northern Ireland and

Cairnryan in Galloway. Workers at the three ports have agreed not to take ships to sea or provide services for limited discontinuous periods not exceeding 24 hours. The action was passed by 121 votes to 23, by P&O members of Numast, the merchant navy

officers' pnion. P&O managers are today due to meet officials from the RMT transport union to try to prevent strike action by crews on the same ferry services. The crews are also opposed to a pay freeze and a radical change in working bours.

#### **6.5% rise in** car production

UK car production rose 6.5 per cent last year to the highest level since 1974.

The increase in UK car output to 1,375,523 from 1,291,880 in 1992 was in sharp contrast to steep declines in Germany. France, Italy and Spain. Production is forecast to rise further this year despite weak

demand in export markets. The increase last year was supported by recovery in new car demand in the domestic market, according to figures from the Society of Motor Manufacturers and Traders.

Production for the UK mar-ket rose 19.9 per cent to 842,647. Output for export declined 9.6 per cent to 533,876, accounting for 38.7 per cent of total UK car output last year compared with 45.6 per cent in 1982 and 48.9 per cent in 1991.

#### Goldsmith aids Thorp protests

Sir James Goldsmith, the international financier, has offered to back Greenpeace. the pressure group, in its court battle to stop the Thorp nuclear reprocessing plant at Sellafield in Cumbria.

The Goldsmith Foundation. set up by Sir James and his brother Edward, said it would pay part of Greenpeace's legal costs if the pressure group lost the case. The Goldsmiths have backed several anti-nuclear campaigns.

#### Fresh effort on Ulster peace

The UK and Irish governments tried last night to breathe new life into their Northern Ireland peace initiative by confronting Sinn Féin's demand for clarification of the Downing Street

ern Ireland secretary, said the government would do "every-thing in our power" to enable agreement to be achieved.

ing the joint declaration, the island of Ireland "not just Northern Ireland" made up "the framework for self-deter-mination." But he added: "The fact that partition was enforced back in 1920 does not make it right to enforce unity

## Government to set out stance on competitiveness

By Andrew Adonis

The British government is to publish a white paper on com-petitiveness in the summer, to give its "hands on" approach to industrial policy a higher

Mr Michael Heseltine, the trade and industry secretary, will use the white paper to set out the government's role in "backing winners" and boost-

It will be the first white paper on the government's approach to industry since the Conservatives came to office in 1979, marking a further breach with the policies of the

Thatcher government. Announcing the decision to the House of Commons trade and industry committee yesterday, Mr Heseltine said: "Governments intervene all the time; the only question is what

The white paper will emphasise "competitiveness", not old-style "industrial policy", emu-lating the language of the Clin-ton administration.

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men textiles

Whitehall sources dubbed it "American-style white paper", which would take a "broad view" of the govern-ment's approach to Britain's industrial weaknesses, including skills shortcomings, tech-nology promotion and the lisi-son between Whitehall and

Mr Heseltine ruled out any return to large-scale public funding of particular industrial sectors, but said government

was ready to do "anything it reasonably can to enhance the environment within which industries can flour-

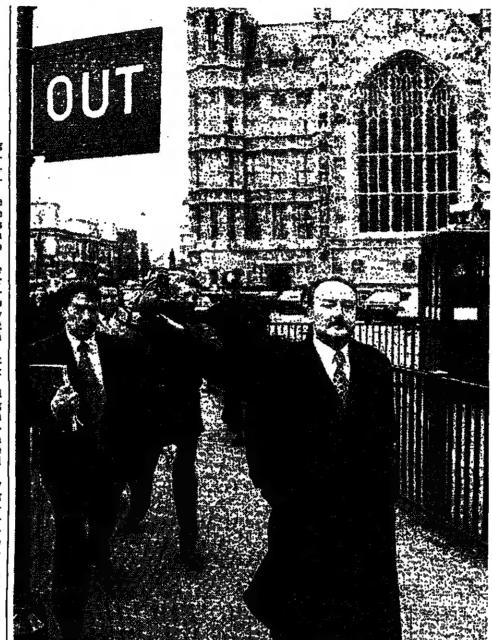
The white paper will take the form of a response to the trade and industry committee's report on competitiveness in manufacturing industry, due to

be published in March. Referring to the work of the DTT's competitiveness unit, Mr Heseltine warned the committee that Europe "is going to have to face up to some fairly unpalatable changes as it meets the challenge from Asia in the next decade". He added: "People will not

base industries in Europe out of charity." He conceded that Whitehall departments were not working closely enough together in liaising with industry, but crit-icised trade associations in some sectors which, be said, "often do not do a good

The government recently conducted a wide-ranging "benchmarking" exercise, com-paring the performance of specific sectors with those overseas, the results of which are believed not to have been published in full.

Opposition Labour members of the trade and industry committee called on the govern-ment to provide financial help for companies engaged in technological projects. But Mr Heseltine refused to support any large-scale increase in government subsidies.



George Galloway at Westminster yesterday after being disciplined for meeting Saddam Hussein

## faces pre-split shake-up

By Deborah Hargreaves

The Milk Marketing Board. the body that oversees UK milk production and sales, could be forced to hive off Genus, its £20m artificial insemination unit, and National Milk Records, its milk testing business

It might need to do this in order to obtain government approval for its plans to transform itself into a farmers' cooperative when the £3.3bn milk market in England and Wales is opened to competition later this year. Genus could be floated off as

an unlisted company or made into a government body. Its turnover last year was £35m, with pre-tax profits of

The flotation of Dairy Crest, the board's milk processing division, has been delayed from next month to June or July because of government objections over plans to reorganise the board.

Mr Andrew Dare, the board's chief executive, who will head Milk Marque, the new co-operative, said the options for separating Genus and National Milk Records were under consideration.

But National Milk Records is so closely integrated with the milk board's daily activity that it would be quite a headache to split it off," Mr Dare

The board must decide by Monday whether to hive off both units to satisfy government concerns about its dominant position in the market.

Government queries over the board's plans have delayed the introduction of competition into the milk market from April to either the beginning of August or October, Mr Dare said. "I want to be able to prove that a properly managed and properly financed farmers' co-op can succeed. We have to get it right now."

Mr Dare said he had cleared up all of the government's misgivings over the reorganisation plan except the late of Genus and National Milk

## Milk body | Scientists play down fears | Tanker accident on thinning of ozone layer report blames

By Bronwen Maddox, Environment Correspondent

Thinning of the ozone layer has hit record levels. UK government scientists said yesterday. But they also predicted to normal towards the end of the next century if countries observe new treaties curbing harmful chemicals.

At the publication of a Department of the Environment report on ozone, scientists also warned that fears about a rise in skin cancer rates were sometimes exaggerated. The layer of ozone gas in the

upper atmosphere shields people and plants from the sun's damaging ultra violet rays. Mr Joe Farman, the scientist who discovered a "hole" in the ozone layer over the Antarctic, said vesterday thinning would be at its worst around 2005. The report says ozone levels over the UK in the winter of 1992-93 were the lowest since

records began in 1979 - a thinning of about a quarter in the past decade. The ozone layer is thinner in winter than summer because of atmospheric pressure changes.
The thinning in 1993-93 was

partly due to natural factors: eruption in 1991 of a volcano in

An annual seminar organised by Cambridge University on environmental matters for senior husinessmen is to be the centrepiece of a new environmental initiative launched yesterday by Prince Charles, David Lascelles writes.

The seminar, which will be organised in conjunction with Cambridge's Programme for Industry, will aim to get across the message that environmental awareness and sustainability are good for busi-

The prince told a group of men yesterday that he believed that companies which took a strategic approach to

the Philippines, and a anticyclone over the northern hemisphere. Preliminary figures for the end of 1993 show some improvement, scientists said. Mr Farman said people's fears over ozone thinning were sometimes out of proportion. "The bigger problem may be disruption of insect life and pollination of plants. Human beings can put on a hat and sun screen; bees can't do that". The extra dose of radiation that people in the northern hemisphere will receive by 2005 because of ozone thinning

will be roughly the same as

the environment would open up new markets for themselves, and gain in competitiveness and efficiency.

The first seminar next September will be addressed by top businessmen and environmentalists. The initiative is being spon-

sored for its first three years by British Airways, ICI, Wessex Water, Waste Management and National Westminster Bank, whose chairman, Lord Alexander will chair the manment committee. Lord Alexander said that the

programme would be aimed particularly at future business they would get by moving from

Aberdeen, in Scotland, to a sunnier climate such as the south of France, he added. The Montreal Protocol, renegotiated in Copenhagen in 1992, commits countries to phasing out the production of industrial chlorine gases (CFCs), mainly used in refrigeration and air-conditioning equipment. Environmentalists and scientists want the ban to cover other chemicals including HCFCs - a replacement for CFCs - and methyl bromide. widely used to preserve fruit,

# captain's actions

By James Buxton and David Owen

The Greek captain of the Liberian-registered tanker Braer, which caused an oil spill when it ran aground on Shetland last January, is accused in the official report on the incident for "serious dereliction of duty".

Captain Alexandros Gelis is blamed for not taking action to deal with pipes which had broken free on the deck of the tanker in stormy seas during the voyage. These pipes damaged air pipes to the ship's fuel tanks, allowing seawater to enter and contaminate the fuel supply. This eventually caused the engine to stop and the ship

The report, by the Marine Accident Investigation Branch of the UK Department of Transport, says that Captain Gelis failed to have the loose pipes re-secured or jettisoned, them to see the damage they may have been causing". B&H Shipmanagement company of Stamford, Connecticut, US, the Braer's operators, said

the report did not give enough

weather at the time. It relied excessively upon hindsight" in criticising the officers, the company said. The Braer, carrying \$5,000 tonnes of crude oil from Nor-

way to Quebec, broke down at

weight to the severity of the

4.40am on January 5 1993. Her crew was evacuated by helicopter just before the Star Sirius, a tug Lerwick, arrived on the scene at 9.15am. The ship ran aground at Garth's Ness at The quality of the senior crew on the ship, "while no doubt typical of many hundreds of other vessels trading at sea today, left much to be desired", the report says. In

most other respects, however,

the Braer's captain and officers

made correct decisions and dis-

played excellent seamanship,

the reports says. But it rejects allegations that the ship was defective and that she should not have been sailing through the 25-mile-wide Fair Isle channel between Shetland and Orkney. It says the ship was "structurally sound with no known significant deficiencies" and that her planned route was a normal one.

stake - claims that its code has

Declaration. Sir Patrick Mayhew. North-

He said the "key" was "agreement between the people living in the island of Ireland. North and South." He added: "If that agreement involves agreed structures for the island as a whole - so be it." Mr Reynolds said that follow-

## Bank of England concern over EU supervision directive

By Robert Peston

Severe restrictions on the Bank of England's powers to intervene in cases of alleged misconduct at Lon-don branches of banks with headquarters in other parts of the European Union are disclosed in a letter from the Bank to a British business-

The letter, written by Mr Brian Quinn, the Bank's director in charge of banking supervision, was sent a few days ago to Mr Andre Levy, who is suing ABN Amro, the big Dutch

bank for negligence. Mr Quinn says in his letter that the implementation last year of the EU's Second Banking Co-ordination Directive means that: "As a matter of law, the Bank's powers to intervene in ABN Amro Bank's affairs have been considerably re-

duced ... and do not extend to questions of the fitness and properness of

"It follows that your concerns about ABN Amro Bank's conduct and management should in future be directed to the de Nederlandsche Bank [the Dutch central bank] as the relevant home supervisory author-

Before the Bank passed responsibility for the case to the Dutch central bank last year, it felt that the dispute between Mr Levy and ABN Amro was a commercial one and did not raise issues of relevance to it as a supervisor. However, the Bank has continued to receive information on the case since it handed over responsibility for it. The Bank refused to comment yesterday on whether it now took a harsher view of ABN

from Mr Levy and representatives of two other companies. Chieftain and Scanfisheries, that in late 1990 and 1991. Amro managers advised them to raise money through complex borrowing schemes arranged by Mr

Bruce Picken of PMC Financial Ser-

In all three cases, Mr Picken asked for payment of advance fees totalling several hundred thousand dollars. The three companies say Mr Picken's failure to produce the funds led to significant costs and disruption for their businesses - though they all say that they refused to pay the

advance fees. Mr Picken was declared a bankrupt in May 1991 and is believed to have left the country. Mr Quinn's letter is the bluntest

admission to date that one effect of

The Bank has received evidence the directive is to curtail the powers of supervisors to assess the fitness of bank branches whose head office is elsewhere in the EU.

The directive's central aim was to improve the supervision of banks by forcing each EU member's supervisory authority to take responsibility for verifying that banks headquartered in its country are fit to take deposits.

Mr Alex Crighton, a director of Chieftain, which tried to raise almost £100m through Amro and Mr Picken, said that he was very disturbed by the implications of the

directive. 'Amro was operating in London and we dealt with them as though they were a British bank, said Mr Crichton, who submitted his evidence to the Bank last

Mr Levy is suing ABN Amro's London branch for negligence and breach of contract in respect of attempts by his company, Columbus Tobacco, to raise \$4m between October 1990 and March 1991 for the exploitation of a cigarette brand

called Route 66. The writ alleges that the bank failed to adequately investigate either the viability of the funding scheme or the standing of Mr

Mr Levy first brought the affair to the attention of the Bank of England more than two years ago.

The Bank said yesterday that a hundred hours of a senior manager's time had been spent examining papers relating to the case.

Mr Levy says Amro ignored warnings about Mr Picken. Mr Charalambos Katsamas, of the shipping com-

pany Internav, said yesterday he informed Amro towards the end of 1990 that he felt the bank should not be dealing with Mr Picken.

Mr Katsamas had been trying to raise substantial finance from Mr Picken but became alarmed when he was asked to transfer \$6m to Switzerland to purchase securities as collateral for a loan and also to pay a \$250,000 advance fee. He

Picken on deals for Scanfisheries. Mr Levy and Chieftain. Even after Mr Levy made a formal complaint to Amro in April 1991 about his experiences with Mr Picken, the bank continued to work on the Chieftain and Scanfisheries transac-

Amro continued to work with Mr

ABN Amro yesterday refused to make any comment.

## Los Angeles counts the cost

he earthquake that shook Los Angeles on Monday inflicted an estimated \$10bn-\$30bn in damage. But early reports indicate that the city's commercial property sector has suffered relatively lightly.

The damage has been concentrated on infrastructure, apartment buildings and, to some extent, older shops and office blocks in the suburbs. Modern, high-quality offices largely escaped damage, partly because they were built to withstand earthquakes.

In the long run, some property analysts believe that Los Angeles' troubled commercial property mar-ket could, paradoxically, benefit from the earthquake. "A lot of apartments, retail and office buildings have been put out of use [by the earthquake], and this will act to tighten up [reduce supply] the rest of the market," says Mr Sol Rabin, of TCW Realty Advisers, a Los Angeles-based property adviser. Moreover, the construction work necessary to repair the damage could be a valuable boost for the local economy.

The Los Angeles property market needs all the help it can get. It is suffering from a vacancy rate of about 20 per cent for offices, a con-tinuing haemorrhage of jobs and disinvestment by large property

Yet while the Los Angeles market remains in the doldrums, large parts of the US property market are starting to climb out of one of the deepest troughs since the DepresThe LA earthquake is the latest blow to a US market accustomed to grim news, writes Vanessa Houlder

broadly-based recovery for at least three more years, the next 12 months will produce some rewards for property owners, according to Landauer, a US real estate adviser. Look for a new tone of confidence to mark the industry," it predicts.

Any tonic will be welcome for an industry that has had nothing but bad news on the economic front in recent years. Defence cuts are likely to result in the loss

of 500,000 jobs by To those tough 1997; retail spending continues to be held enough to have back by concern about job security; survived, rewards are starting to recession in Japan and Europe is curbcome' goods; and demand

for industrial property is weak. But there is reason for cautious optimism, according to Landauer. It predicts employment will grow by some 1.5 per cent this year. A gradual improvement in the economy. combined with a dearth of new commercial property development, is likely to reduce vacancy rates.

Within the industry liquidity is improving. Falling yields in equity and bond markets are driving some investors into property in search of higher returns. Demand is largely fuelled by institutional investors

Although there is unlikely to be a with the exception of insurance companies, which are finding that new capital regulations are making

property less attractive. Perhaps the most remarkable recent resurgence of investor interest is that surrounding the demand for retail investments by so-called 'real estate investment trusts' (REITs). According to Landauer, the REIT market is stronger than it has been for more 30 years; the market could grow from \$15bn in early 1993

to \$100bn in 2000. Another potential boost could come from foreign investment: some \$2.75bn could be attracted into US real estate in the next year.

Banks, still smarting from costly property exposures in the late 1980s. remain cautious about lending to the sector. But, having written down their bad debts and improved their balance sheets, the banks are now better placed to resume lending to the sector.

The banks' success will depend on identifying growth areas. Yet, as ever, it is difficult to generalise about a US market in which conditions within different regions and

• The office market is still patchy. But Landauer is optimistic the sector will return to favour with investors. "Offices will be making the hot property list within the next three years," it says.

The fortunes of the office market depend in part on a continuing decline in construction activity (which would force up prices for existing buildings) and a return of employment growth. Last year was the best 12-month period for office take-up since the late 1980s, Landauer says. Net absorption of office space totalled 60m sq ft, reducing office vacancies by 2 percentage points to an average of 17 per cent (still above its historical average). Another decline to 15 per cent is possible by 1995. Landauer says.

But even this level of vacancy rates is unlikely to lead to a big rise in rents. It will be another four to five years before rents rise to a level that matches new building costs. Prospects of a pick-up in offices

differ markedly in different parts of the US, and are largely determined by broader economic trends. For instance, large-scale jobs cuts have depressed prospects of a turnround in California, Massachusetts, Maine, Connecticut, New York, New Jersey and Maryland. The sun belt, by contrast, is performing strongly. The vacancy rate for offices in Orlando has dropped from 18 per cent two years ago to 14 per cent today. Job growth has been running at 2.6 per cent over the past year, the result of initiatives by the state authorities. At present, offices are still out of favour with investors. The rise of

#### US retail sales market: quality rating

Ratings from 1 = strong, 7 = poor based on economic and property market trends.



Caltiornia Jen 17, 189

REITs, which is focused on assets with strong cash flow (from rents), has excluded offices which tend to have weak operating incomes. As a result, the investment market is still dominated by tenants and corporate owner-occupiers with strong knowledge of local markets.

 The retail market is still struggling with fundamental problems. Department stores are suffering from increased competition from discount retailers and chains of specialist shops. With department stores either consolidating and/or closing. Landauer warns that as much as a quarter of the regional mall market could be at risk.

Landauer ranks Seattle, Portland, Honolulu and Orlando among the best-placed markets. Tulsa, Oklahoma City and New Orleans, where income levels are far below the national average, showed the weak-

est potential for growth. All categories of the industrial market are weak, says Landauer. While some bright spots can be identified, the mass of data is monotonously grey," it says, Last year industrial vacancy rates remained high; rents fell; and while the number of bad loans were reduced for other types of commer-cial property, problem loans for industrial properties began to rise.

• The residential market is showing strong signs of recovery. House level, a time of franctic construc-tion; house prices are rising most-gage interest rates are low; and investors are pursuing deals.

• The hotel market has botto out. A recovery in business travel and tourism has raised occupancy rates to 67 per cent, a profitable operating level for the industry. Overall, Landauer concludes that

the property recovery is miching closer. To those tough enough and smart enough to have survived the industry's debacle, rewards are starting to come."

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on Friday, March 11.

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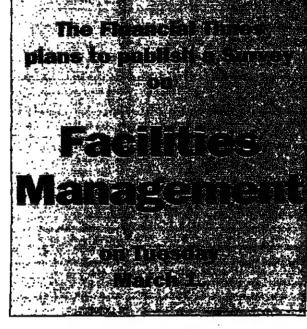
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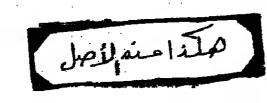


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## **MANAGEMENT**

## Leaders in the vision league

fter a decade of global restructuring and heavy investment in "lean compression" to speed product development, where are the world's most responsive

manufacturing businesses? The answer, according to an exhaustive global survey\* annched this month by Deloitte Touche Tohmatsu International. the international accountants and consultants, is still Japan

- but only just Overall, the Japanese come closest to having achieved the vision for the "agile facturing enterprise" of the 21st century, says the survey of 1,300 leading manufacturing companies in 11 industrialised nations. It is probably the most ambitious global exercise in enchmarking manufacturing.

Japanese leadership in this area is important because, as the survey puts it, "global competitive battles will be won and lost on an organisation's ability to tap interface capabilities, particularly in manufacturing, design and marketing". The findings suggest that the Japanese have greater abilities for rapidly introducing new products and increasing production volumes, because of their superior

co-ordination across functions. However, US and Canadian executives perceive themselves as only slightly behind the apanese in terms of agility, though the Europeans and Latin Americans admit to wider gaps.

**Mancial Times** 

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There is little doubt that. in the future, organisations making the greatest competitive strides will be those that can best integrate inter-firm and intra-firm activities and can shorten their new product development times," says the survey. Spanning traditional functional boundaries requires radical departures from current operations, it adds.

Andrew Baxter Vision in Manufacturing: Planning for the Future. £75. For (ÚK) 071 936 3000

he British non-executive director came of age this week. On Tuesday the Bank of England sold Pro Ned, the body that for a decade has championed the cause of the nonexecutive, to the sharp end of the private sector.

When Pro Ned was set up in 1982, only 50 per cent of listed companies had non-executive directors. Of those only 20 per cent were independent. More than 11 years later there is barely a quoted company that does not have at least one non-executive director on the board. The word has been spread and

companies have listened. Yet the credit does not lie altogether with Pro Ned. The recession, the growing power of institutional investors and the recommendations of the Cadbury Committee have all put pressure on companies to get independent members on to their boards.

Even companies like Amstrad. which long held out against the idea, have recently given up the fight. Morrison Supermarkets, the Bradford-based food retailer, now stands out as a rare example of a substantial company that refuses to let any non-executives into its Small and medium-sized compa-

nies are also warming to the theme. 3i, the venture capital organisation, has a list of possible non-executive directors and supplies about 100 a year. Partnerships such as solici-tors, engineers and mutual insurance firms are also starting to hire

During Pro Ned's lifetime, its role has changed from talking to doing. No longer is it mainly a proselytis-ing body pushing a minority inter-

ighteen months on from the row over the future of its internationally-renowned

business school, Manchester

of management education and

includes institutions such as

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Business and Management, which

comes into being this month and which will start operating formally

Lucy Kellaway on the privatisation of Pro Ned, the body that puts non-executive directors on the board

## The trouble with independence

est, but a reasonably efficient and reasonably prosperous employment agency for non-executives. Altogether it has found jobs for more than 600 directors.

The Bank of England, doubtless feeling it did not belong in the headhunting business, has placed Pro Ned under new and more suitable ownership: a joint venture between Egon Zehnder, the executive search consultancy, and Pro Ned's own

"Our first objective of raising awareness has been fulfilled," says Bruce Rhodes, a director of Pro Ned. "But we still have a campaigning role, about how to make appointments, and to find a professional way of getting the right people on to boards."

While non-execs are on the way in the title "non-executive" is on the way out. These days the protagonists, including Sir Adrian Cadbury himself, are making a point of calling them independent directors. Explains John Brill of headhunters Hanson Green: "Non-executive' has

the connotation of not doing very

Even though companies are hiring more non-executives, that does not mean they are making the best use of them. According to David Clutterbuck, author of The Independent Board Director, it is misleading to take any comfort from the fact that most companies have at least one non-executive. He argues that on most boards executives still outnumber non-execs, while the audit and remuneration committees often still have a strong executive pres-

He also complains that many nonexecutives do not know what to expect from the company when they join, whereas most companies are similarly in the dark about what to expect from their independent directors.

"Most people expect the non-execs to waltz in like John Harvey Jones. But that is not their role," he says. Clutterbuck is considering establishing a club for 100 companies and individuals to share best practice

and discuss matters such as training of non-executives.

He argues that more careful selection of non-execs will solve some of the problems. Headhunters are only too happy to fill this role: recruiting non-execs is turning into a profitable little business for them. Ian Butcher of Whitehead Mann reckons that non-executive recruitment business has tripled in three years. Not only has the number of non-

executives increased - there are at least 8,000 in the UK - but the proportion of companies seeking outside help with recruitment has also increased. According to Pro Ned, a year ago two-thirds of listed compa-nies used the old-boy network to fill vacancies. Now it estimates that the proportion has fallen to less than half. This year there will be about 2,000 non-executive appointments to companies of a decent size. That means a great deal of business for headhunters which charge between £15,000 and £30,000 for each appoint-

Yet for all the work it has done,



"YOU KNOW WHAT I MISS? MY NOW EXECUTIVE DIRECTORSHIPS."

Pro Ned does not enter the private Ned's way of selecting clients from sector covered in glory. Many peo-ple who have failed to get on to its select list of 900 eligible candidates for non-executive positions argue that its criteria are too narrow that many of the people on the list are too old and too obvious. Others who have managed to get on to the list but who years later have still not had a single sniff of a job are

The headhunters argue that Pro

a list is too passive (they put less emphasis on the fact it has also been some £10,000 cheaper). They argue that only by conducting a search can the perfect person be

Under the new ownership Pro Ned is likely to change, becoming more expensive as well as more active, going out to find business rather than responding to compa-nies which have asked.

## Business school blueprint

#### Ian Hamilton Fazey examines Manchester's plans to go federal

The federation will comprise Manchester Business School, an entirely postgraduate institution, and three organisations which have all scored five out of five in the UK government's ratings of quality of research: the university's department of accountancy and at University of Manchester (Umist) and a small group of academics and postgraduates in a group called Prest - a programme of Policy Research in Engineering Science and

finance, the school of management Institute of Science and Technology Technology. The federation will have about 200 teaching staff and 2,000 students, of whom between 35 and 40 per cent will be postgraduates or experienced managers on courses. The three main institutions have

functioned independently until now but, according to Martin Harris, the university's vice-chancellor, were competing fiercely for both staff and students and in danger of triplicating teaching posts.

Harris says the federation will encourage economy of scale and synergy, mainly through pooling teaching and research staff. Staff will operate between the

institutions according to demand. Students will be able to take various combinations of subjects and courses throughout the federal school, as well as combining them with other relevant courses, such as the engineering sciences, in the university. A points system for degrees, with students gaining marks incrementally as they complete the various constituent

modules of combinations of courses, is planned.

Harris believes the federation will get better financial treatment from the government's Universities' Funding Council than if Manchester's business and management functions had gone their own way. Part of the federation's planning is a project costing up to £11m to locate all the institutions near the present business school buildings.

The federation issue was at the art of the row over the future of Manchester Business School. The staff were split over whether the school should go its own way as a practically-oriented, less 'academic" body. Those favouring autonomy included the school's council of private-sector leaders, who resigned and asked the

government to intervene. But the government stood back.

Tom Cannon, the school's director, left his post shortly after, although he retains a visiting chair in corporate governance.

The school, now beaded by the

internally-promoted Tony Cockerell, has a new board of private-sector heavyweights, chaired by James Ross, chief executive of Cable & Wireless, who got his own MBA in Manchester. It includes Sir Terry Burns, permanent secretary to the Treasury, whose appointment made up for the loss of Sir Peter Middleton, one of his predecessors as head of the Treasury. hope that the federation marks

a new dawn. "There has been no

full-range international business

school in the UK until now," says Cary Cooper, an American psychologist who works at Umist and is an authority on managerial stress. "Most schools concentrate on postgraduate and post-experience work. In terms of staff numbers, as well as the range of courses and disciplines

covered, this will be pre-eminent." however, who wonder if it will work. The one missing factor is leadership. As most managemen teachers acknowledge when talking about organisations generally, many co-operative efforts fail because ideals, or mutual self-interest, are not enough without someone in charge to drive

them through. Cooper, who knows more than most about the psychology of leadership in management, agrees this is a weakness. The hope must be that it is not exposed. If it is, the old axiom, "these who can, do; those who can't, teach," would rarely have been better

**BUSINESSES FOR SALE** 

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Five Star Door Company Ltd. Five Star Door Company (Norwich) Ltd. In administrative receivership

The Joint Administrative Receivers, David Walker FCA and Lynn Houghton FCA, offer for sale as a going concern the business and assets of this retailer and importer of cane furniture based in Grimsby and Norwich

- Turnover year ended 31 December 1993 £1.3m.
- Extensive range of quality products.
- · Freehold showrooms in Grimsby and Norwich.
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#### CAD Hardware/Software Dealer and Maintenance Supplier The Administrative Receiver offers as a going concern for early sale, the business

and assets of this supplier of computer aided design hardware and software to the corporate market place.

Salient features include:

- Annual turnover in excess of €3 million
- Modern leasehold head office in N.W. London with office in Scotland ■ Established quality corporate customer base of over 500 chents
- Current order book of some £200,000
- Maintenance contracts with annual turnover in excess of £300,000 For further information please contact the Administrative Receiver, Tony

Thompson, KPMG Peat Marwick, Aquis Court, 31 Fishpool Street, St Albans, Heritordshire AL3 4RF. Tel: 0727 843000. Fax: 0727 864423.

KPMG Corporate Recovery

## **Atrium Manufacturing Limited**

(In Administrative Receivership)

The Joint Administrative Receivers offer for sale as a going concern the business and assets of Atnum Manufacturing Limited, an established designer and manufacturer of conservatories, windows and doors. Turnover for the year to March 1993 was approximately £1,5m.

Principal features include:

- Highly skilled craftsmen and designers
- Established network bil over 150 distributors
- Purpose built freehold premises of approximately 23,000 square test
- Quantity of specialist plant and equipment
- Patents and trademarks

For further information contact the Joint Administrative Receiver, Mattin Page. KPMG Pear Marwick, Holland Court, The Close, Norwich NR1 4DY Telephone (0603) 620481 Fax (0603) 781257.

KPING Corporate Recovery

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#### SHEENCO LIMITED (IN ADMINISTRATIVE RECEIVERSHIP) Alan Thomas and Patrick Wadsted Joint Administrative Receivers of this

designer, manufacturer and wholesaler of jeans and ancillary products offer for sale the business and assets of the company.

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For further information please contact Alan Thomas or Andrew Andronikou at: Kidsons Impey. Spectrum House, 20 - 26 Cursitor Street, London ECAA 1HY. Tel: 071 405 2088 Fax: 071 334 4741



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there are few drugs designed

actively to heal wounds. The position will be very different 10 years from now, if current Scientists are developing healing combinations of "growth factors" natural proteins that regulate cell growth - and creating new skin by "tissue engineering" to cover wounds.

The two main types of wound present quite different medical

 Chronic wounds are caused by inadequate blood flow in people whose overall health is generally poor. Examples are diabetic ulcers and pressure sores in long-stay hospital patients. These may be prevented, to some extent, by avoiding sustained pressure in any one place. but once formed they are extremely hard to cure.

 Acute wounds are caused by sudden trauma - for example, accident or surgery - in otherwise healthy people. The challenge here is not to get them to heal but to improve the quality of healing by reducing the amount of permanent scarring. Scar tissue not only looks ugly; it can cially in children, because it is much less flexible than normal

The outlook for improved treatment seems to be brighter for acute than for chronic wounds. "We may understand within five years how to achieve our ultimate goal - scarfree healing," says Greg Schultz, a scientist at the University of Florida Wound Research Institute in the

The starting point for research in several laboratories is the observation that an embryo or foetus heals without any scarring. "The chal-lenge is to understand the biochemical differences between adult and foetal healing, and then recreate foetal conditions in the adult wound," Shuitz says.

Some molecules - notably transforming growth factors beta-1 and beta-2 - are present in far larger quantities in the adult than in the foetus. Mark Ferguson, a biology in the UK, has developed a technique to "neutralise these growth factors so as to restore the balance to that present in the embryo".

The Manchester team has achieved scar-free healing in laboratory rats by blocking TGFB-1 and TGFB-2 and plans to start human trials later this year with patients Clive Cookson looks at the growing market for wound healing treatments, in a series on drug discoveries

# Right time for dressing up

		Potential US new healing	
	NUMBER OF PATIENTS	PERCENTAGE TREATED	MARKET (Sm per year)
Chronic skin ulcers	3,000,000	10%	1,500
Acute wounds			
Surgical	20,000,000	5%	1,000
Severe burns	100,000	50%	50
Skin grafts	100,000	50%	50
Cosmetic	500,000	30%	400
· · · · · · · · · · · · · · · · · · ·	<i>"</i>		

undergoing minor surgery. Mannose-6-phosphate, a sugar that inhibits growth factors, will be used first, followed by neutralising anti-

Ferguson believes the healing process has evolved to close wounds quickly as possible under dirty conditions - and scarring is the natural consequence. "For our ancestors, it was better to be scarred than dead from septicaemia [blood poisoning]," he says. "With contemporary hygiene and care, the growth factors are in overdrive and they can be reduced to eliminate scarring without adversely affecting

he greatest success of scar prevention so far is in patients undergoing eye surgery - for whom the amount of scar tissue can make the difference between blindness and sight. Specialists at the University of Florida and Moorfields Eye Hospital, London, have found that a single touch of 5-fluorouracil, an anti-cancer drug that inhibits cell proliferation, greatly reduces scarring after surgery for glaucoma (excessive pressure inside the eye).

Another drug with potential for reducing scarring in the eye after surgery and chemical burns is Galardin, an enzyme inhibitor. It is in clinical trials with Glycomed, a Californian biotechnology company.

23,700,000

Attempts to speed up the healing of chronic wounds, which plague an estimated 3m Americans and a similar number of Europeans, have been less successful. Several growth fac-tors are undergoing clinical trials but results so far are generally dis-

One problem is that growth factors work together in combination," Ferguson says. "It may be that we need to add more than one growth factor at a time."

Curative Technologies, a biotechology company in East Setauket, York, is attempting to get round that problem by extracting a combination of growth factors from blood platelets. Its first product, Procuren, is derived from the patient's own blood at the company's chain of 50 wound care centres; the platelets are isolated by centrifuging a pint of blood and then treated with an enzyme, thrombin, to stimulate the release of growth factors.

Curative has gone on to organise clinical trials of a similar product, CT102 - growth factors extracted from pooled blood donations rather than each individual patient. Early results showed that the therapy healed 80 per cent of diabetic foot ulcers, while 29 per cent healed

with a placebo dressing.

Acknowledging today's cost conscious environment, Curative commissioned a study by Arthur D Lit-tle, which showed that CT102 reduced the total cost of treatment per patient by \$13,500 (£9,000). Wounds are a significant burden on the world's healthcare systems, costing several billion dollars a year to treat. In the UK alone, pressure sores and leg ulcers cost the National Health Service an esti-

However, even a combination of growth factors may have trouble curing a deep ulcer, because non-healing wounds contain high levels of enzymes (proteases) which break down the growth factors before they can do their work. Schultz says chronic wounds may contain 500 times more protease than healing

Instead of applying drugs such as growth factors to the wound, an alternative approach is to cover it with living cells which then make their own healing chemicals in the correct balance on the spot. Howard Green of Harvard Medical School

discovered in the 1970s how to grow human skin cells in culture. His technique has been developed by several tissue engineering compa-nies in the US, including Advanced Tissue Sciences, BioSurface Technologies and Marrow-Tech.

They use a variety of cell sources, including cadavers and the fore-skins of new-born babies who have just been circumcised, to produce sheets of artificial skin. These are available as an immediate cover for large acute wounds and burns. But they are eventually rejected as foreign material by the patient's

The ideal wound dressing would be a sheet of skin grown from the patient's own cells - a process that unfortunately takes a couple of weeks. To speed things up, Smith & Nephew, the UK healthcare company, is developing a "living ban-dage" as a compromise between skin grafting and more conventional dressings. It consists of a synthetic polymer film seeded with the patient's skin cells. Within three days these have spread sufficiently for the living bandage to be applied to the wound, where the skin cells grow down into the underlying tissues. Eventually, when the regrown skin firmly covers the wound, the polymer film falls away.

Alan Suggett, Smith & Nephew's R&D director, says the living ban-dage is giving encouraging results in preliminary trials on burns patients but he is cautious about the timing of its commercial

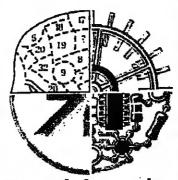
Meanwhile Smith & Nephew and other manufacturers of wound dressings are introducing new polymers to improve the performance of their more traditional products. For example, Wilshire Medical Products, based in Dallas, Texas, recently introduced HydroDerm dressings, made from a transparent polyurethane film: they transmit moisture at a variable rate so as to keep the wound moist without allowing fluid to build up.

The wound care market is currently worth about \$2bn a year worldwide. That could double if healing pharmaceuticals make a significant contribution over the next decade. And millions of patients who now suffer permanent scarring or chronic ulcers would be immeasurably bappier.

The series will continue next month with an article on prostate problems.

have looked at pharmaceutical advances in the following areas:	
Obesity23 December Contraceptives12 November Anaesthetics15 October Diabetes17 September Epilepsy27 August Arthritis27 July	

## Worth Watching · Della Bradshaw



#### Colour hologram to halt CD pirates

cassettes and floppy discs have long been pirated, costing the entertainment industries millions of pounds in lost revenues. Now counterfeiters are beginning to copy compact dises, containing music, software and computer

Compact disc manufacturer Disctronics, of West Sussex, bas developed a way of printing colour holograms on to CDs so that a genuine product can easily be recognised from a fake. The hologram is printed on the mast copy of the disc - for a cost of between £800 and £2,200 - and then replicated.

The hologram can be a sliver of a pattern on the disc or a multi-coloured pattern which covers the whole surface - an idea Disctronics believes could prove popular with computer games companies. Disctronics: UK, 0403 732302.

#### Whiskers transform plant cells

Zeneca, the UK bioscience company, has found an astonishingly simple way of inserting new genes into plants, writes Clive Cookson. It uses microscopic needle-shaped crystals of silicon carbide, known as whiskers, to punch holes into plant cells through which foreign DNA can enter.

The researcher just shakes a test tube full of water, whiskers, DNA and cells for a few seconds with an ordinary laboratory mixer. Silicon carbide is an extremely hard industrial chemical and its crystals are widely available.

The patented Zeneca method is far faster and cheaper than the techniques used elsewhere for genetic engineering of plants. The company says it has already used whiskers to add new genes

to maize - a crop that is very difficult to transform with other techniques - and intends to apply the method to many other plants. Zeneca Secus: UK, 0428 655048. minish

## Danish banks put a stop to abuse

Danish banks have introduced a digital signature security system which will cover all the country's banks by the end of this year, writes fillary Barnes. Called Telesec, it is designed to prevent the abuse of office banking systems in which mone is transferred electronically, by

ensuring that senders and receivers are always identified. The software-based system was leveloped by Cryptomathic, a small company owned by research staff from Aarhus University. Telesec uses advanced cryptographic solutions, based on mathematics. Cryptomathic Denmark, 86202000.

#### **Testing the purity** of fruit juice

A technique developed at the University of Nantes, in France, to certify the authenticity of French wine, is now being used to determine whether fruit juices are as pure as their labels as The Snif-NMR technique (site pecific natural isotope fractionation by nuclear magnetic resonance) determines whether sugars in the luice come from

fruit or sources such as sagar beet or cane. **Eurofins**, the Nantes-base company which carries out the

process, ferments the sugar into alcohol. Magnetic resonance is then used to determine the overall ratio of hydrogen and leuterium, the heavy hydrog isotope, in the alcohol. The ratio varies according to the type of

sugar. The process also identifies where the carbon atoms in the alcohol are sited, a further. indicator of the purity of the orange, apple, grapefruit or pineapple juice. Eurofins: France, 40 59 45 71; UK, 0961 251602.

#### Correction

In the article on January 14 headed "Japanese elevator girls bow out", the sterling equivalent of the Y10m cost of the lift information system was given wrongly as £595,200 instead of £59,520.

## Telefónica de España, S. A. 1993 Interim Dividend

The Board of Directors of Telefónica de España, S. A. at its meeting held on December 22nd, 1993, adopted the following resolutions:

To distribute an interim dividend for the fiscal year 1993 to Telefónica shares that will be the following amount for each of the shares indicated below:

		Gross amount	Net amount
ISIN Code	Number of Shares	(pesetas per share)	
ESO178430015	I to 927,496,319	25.00	18.75

It was also agreed that the payment of this dividend will be carried out on February 17th, 1994.

Once this payment has been made, the 939,470,820 shares issued by Telefónica de España, S. A. will carry full rights and be entitled to the same dividend payments from the next dividend payment

> Madrid, January 17th 1994 THE BOARD OF DIRECTORS



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TELEPHONE.

■ Ron Forrest has been appointed chief executive of BAIN CLARKSON, the international insurance broker which is part of the Inchcape Group. Forrest, 51, has worked with Alexander & Alexander and its predecessor companies since 1957 and was most recently chairman and ceo of Alexander & Alexander Inc, the group's US broking subsidiary. At Bain Clarkson he replaces Simon Arnold. Arnold, who previ-ously combined the roles of chairman and chief executive, will continue as chairman.

■ Ted Codling, formerly a branch director of TSB Group, has been appointed a director of four companies in The LONGFORD GROUP. Nicholas Bacon and Alexander MacKenzie Smith have been appointed directors of BOWRING Worldwide Insurance Brokers; Sheridan Edwards a director of Bowring Aviation; Mark Cubitt, Philip Lundberg, Peregrine Muncaster and Tom Smith directors of the marine and energy division of Bowring director of its marine reinsurance division.

■ Frank White, president and ceo of Willis Corroon

Americas, is appointed chairman of Willis Corroon Americas and to the board of WILLIS CORROON GROUP. Jake Wallace has retired as a director and becomes vice-chairman of Willis Corroon Corporation.

■ Alex Mackay, md of managing agencies, and Ian Martin have been appointed to the board of The BROCKBANK Group.

Mike Ball and Nick White

have been appointed directors of H CLARKSON. ■ Colin Peters has been appointed secretary of LIVERPOOL VICTORIA FRIENDLY SOCIETY; John Lambeth remains chief executive, the two roles having been split. Richard Tarling has been appointed company secretary of TRADE INDEMNITY

GROUP on the resignation of Graham Kent. Kornelis Van der Ploeg has been appointed md of WINTERTHUR INSURANCE COMPANY (UK) and head of the international division of which the UK is a part. Jeremy Clews has been appointed a director of SBJ Stephenson, part of STEEL BURRILL JONES GROUP.

## Insurance moves | Wimpey replaces finance director porate finance executive work-

**PEOPLE** 

Roger Wood has resigned as finance director of Wimpey, the large UK housebuilder and construction group, less than three years after joining the company . Wimpey says Wood, finance director at Burmah Oil

between 1986 and 1990, is leaving to pursue other business

However, relations between Wimpey and Wood have been strained and a parting had been expected by the City. The company is understood to have felt that the former oil industry executive had not made an easy transition to housebuilding and construction.
Under the terms of his con-

tract Wood is expected to receive a severance payment of more than £200,000. He is the latest in a series of board changes as chief executive Joe Dwyer has moved to strengthen the company's management, although it was Dwyer who appointed him in April 1991.

Other directors to have left

■ Ladbroke yesterday ended

nearly two months of uncer-

tainty by announcing that

to become chief executive of its

Hilton International hotels

At the beginning of Decem-

ber the group said it was hav-

ing discussions with Michael Hirst, the head of Hilton, about

his future. Hirst is a highly-

respected hotelier and news

that he would probably be

leaving Hilton contributed to a

fall in the Ladbroke share price

The group is thought to have

decided that a new head of Hil-

ton international could make

more of one of the world's best-

Zanzotto, 52, was previously

international president of

American Express Travel

Related Services, based in New

York. He has worked for Amer-

known brand names.

last month.

Zanzotto (above) is



the group since 1991 include Bob Sellier, managing director, Peter Whitehouse, who headed the group's US operations and Nelson Oliver who ran the

housing division. Wood is to be replaced by

Richard Saville (above), who has been the company's corporate development director since 1991. Saville was previ-ously director responsible for oil industry research with Morgan Grenfell Securities. He joined Wimpey in 1988 as cor-

division his move to the US.

ism Council.

GATEWAY GROUP.

Grocery chain Asda is pro-

moting Allan Leighton from

marketing to retail director

The post had been unoccup-

from the end of the month.

resign at the end of the year,

finance director Michael Dowdy, since retired. He was closely involved in the group's disposal programme which has raised more than £300m and substantially improved the group's finances. Saville, 45, will be expected to play a prominent role in Wimpey's plans to expand the group as the housebuilding

and construction markets ■ John Marshall, previously md, is to become chief execu-

ing closely with the former

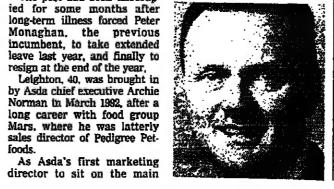
tive of John Mowlem when Sir Philip Beck retires as executive chairman in August. Sir Philip will remain as part-time chairman.

■ Countryside Properties is splitting the roles of chairman and managing director. Previously both roles were filled by the company's founder. Alan Cherry, who will remain executive chairman of the group. Graham Cherry and Richard Cherry have been appointed joint managing directors.



latest phase of the recovery programme - accelerating the rate of store change and the ■ Philip Coates, Stan Frith. "renewal" programme of store refits. He retains his responsi-Martin Gatto, David Jury and John Ridgewell, all directors of bility for the Dales chain of Gateway Foodmarkets, have discount superstores which been appointed to the board of Asda has launched. "The retail director's posi-

tion is one that has become increasingly important," says Asda. "Moving Allan across is putting our strongest man in the biggest job."



■ Robert Corroon, a WILLIS CORROON GROUP, died on January 17 at the age

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■ Lord Remnant, chairman of NPI and a director of Bank of Scotland, at LONDON MERCHANT SECURITIES. James Rawson, chairman and md of Epwin Group, at JAMES WILKES; Philip Ling

Hugh Laughland as temporary chairman at LOW & BONAR; Ian Macpherson has resigned because of continuing ill-health. ■ Gilbert Massac, former deputy chairman and ceo of Compagnie General Maritime, at LONDON & OVERSEAS

FREIGHTERS. ■ Lee Hau Hian, a director of Kuala Lumpur Kepong investments, at YULE CATTO. David Hunter, recently retired chairman of Henry Cooke Group, at PATERSON ZOCHONIS.

Jeremy Paulson-Ellis, chairman of Genesis investment Management, Herbert School, senior vice-president Hannover Reinsurance, and Doan Day Thanh, president of Vietnam Chamber of Commerce and Industry, at The VIETNAM FUND. Terence Harrison, chief

executive of Rolls-Royce, at VOSPER THORNYCROFT; John Wells has resigned. ■ David Brooke, deputy chairman of JO Hambro & Partners and chairman of NASD's international markets advisory board; Charles Johnson, president and director of Franklin Resources inc and a former chairman of NASD; and Jack Shaw, a deputy governor of the Bank of Scotland, at TEMPLETON INVESTMENT

MANAGEMENT. Robin Broadley and Ian Ball have resigned from FERRANTI INTERNATIONAL. Roy Summers, a director of Scottish & Newcastle, at The EDINBURGH INVESTMENT TRUST: William Cochrane has

■ David Gibbard, operations director at Swalec, at The PRINCIPALITY BUILDING SOCIETY.

Robin Launders has

resigned from REG VARDY. Brian Slade has resigned from SERCO GROUP.

## Theatre/Malcolm Rutherford

# Fascism reigns in 'Unfinished Business'

not being broad-minded. The extraordinary new play at the Pit overtly sympathetic to fascism, or at least to fascists. Nor are the taken for a ride by Mussolini without knowing any better. They are English fas-cists, living in a stately home, and their

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Correction

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heroes are not Il Duce but the real thing, if not quite Hitler, certainly Goering.

Michael Hastings's Unfinished is not about appeasement and the Cliveden set, whose motives might have been more understandable. It 1940; the war

has started and these are German support-ers, not appeasers. Lord Sheffield and family stand in their stately grounds to cheer 

forces they are confident are about to arrive. Lady Sheffield says firmly before dinner: "Whatever happens, you can rest assured that villains like Churchill and Beaverbrook will hang from Whitehall."
The aim is to establish two empires, one German, one British, to stand up to communism and semitism and preserve the Saxon race.

Moreover, the Sheffields, so far as the family survives, remain unrepentant. For apart from 1940 Unfinished Business is also set in the present day. The new Lord Shef-field, a tennis-playing schoolboy when the play began, is now impoverished in an old people's home which happens to be the original stately mansion. "I lost the war," he says, but "I am & fascist. I haven't gone

away."

All this is presented without the slightest detectable touch of satire or overt criticism. The Sheffield family is played with sympathy, even dignity, with the old Lord defending "the Englishman's right to be ridiculous in his own country". Nobody laughs.

When one recovers from the mild surprise of seeing a piece like this at the RSC, or anywhere,

Business like play? certainly interesting. There are some elements of a

o-one can accuse the Royal Douglas (Jasper Britton) Lord Lord Shakespeare Company of field claims believe is working for British intelligence. The suspicion drives butler mad, but when he produces a gun to threaten entire Sheffield household, it is the butler who shot. Lord hangs himself, abetted by his son, who

inherits the title.

The young Lord Sheffield dismisses the maid with whom we have seen him romping in the attic. She is pregnant with his child. Such sudden dastardy at least facilitates the move to the present day. In the old people's home, Sheffield's nurse is the maid's daughter and the mother turns up to visit. The last 20 minutes or so struck me as almost intolerably sentimental as the old man seeks a reconciliation, though

Michael Hastings certainly write, men if he has produced strange play

there is a final twist when one of the old hand grenades is discovered and there is the possibility of a mutual suicide pact.

Some of the performances are excellent, Philip V always at the All the old Lord Sheffield, he has a streak of bullying snobbery, but also fierce pride and independence. When the butler pulls out the gun, the senior Sheffield is the single member of the family to stand up to him.

The only really unpleasant figure in the play is the simpering Bishop played by Ian Taylor. That seems a bit unfair, since they are nearly all in it together, but Taylor can certainly drivel. Gemma Jones is an impressive looking Lady Sheffield, yet has very little to do. The part of the new Lord split Toby Stephens playing the 17-year-old and Geoffrey Bayl-septuagenarian. The part that stands out above all is Britton's butler. All butlers, a says, ir a narrow path sanity it perfectly. The Hastings can certainly write, even if has produced a strange play. Direction is by Steven Pimlott.

plot, sometimes several. There is a butler In repertory at The Pit (071) 638 8891

## Concert/Richard Fairman

## Purcell's 'Dioclesian': a rarity revived

nly 12 months to go until the longtercentenary of Henry
death. In preliminary
familiares which the heard as early as two years ago are now in a crescendo, as early music groups line up to go into the recording studios so that their new The latest rarity to be revived is Dioclesion, a semi-opera composed in 1690, origi-nally blending play and music. In the light of current political events its attitudes

Trevor Pinnock kept strictly in the music, probably the best way to produce these semi-operas today

look most unfashionable. No opportunity is missed to praise miling monarch, to "sound 📰 renown", to "embalm 💵 Nor is much spent moral propriety. In the celebratory masme in the end Bacchus and Cupid are the two immortal guests, promising "days

and nights spent in delights". The plays which were intended to go with Purcell's semi-operas do not as a rule add much to our understanding of the music. Roger Norrington recently performed The Fairy Queen complete with the re-hashed version of A Midsummer Night's Dream for which it was intended, but that is a special case. The Shakespeare, even mutilated, retains its strength. When the

other plays lime been unearthed, they merely lime evenings may long

For their concert performance of Diocle-sion at St John's, Smith Square, Trevor Pinnock and The English Concert strictly to the music. No play, no acting to s. (In Purcell's day the lay transformation brought of palaces and gardens descending from the ceiling.) For present-day audiences this is probably the best way, though it would be scinating just once to lash out me a comparable staging for I commemorative

Even if he did have to share the limelight with the dramatist, there is no sign that Purcell gave the music anything less than his fullest attention. Odd corners of the score an enlivened by pride detail. The picturesque moments, includ-ing the Butterfly Dance, the Chair Dance. and the Canaries, are drawn with skill and delight. With their recording imminent, Pinnock and his players were rehearsed to top form, as was the exemplary Choir of the English Concert.

Nancy Argenta and Ann Monoyios were the two Wood-Gods, the latter the more neatly turning ments. Stephen an impressive, firm Purcell bass, but was po-faced as the shepherd who off her feet in the space of four stanzas. Some of the other solo singing was on the dull side in music as fresh and alive as if it was written yesterday - no doubt why the programme gave Purcell's dates as 1965-95.



## Stomp appeal

Post-punk, pre-grunge, Sophie Constanti enjoys this troupe's industrial style

whitewash-spattered ing all labourers. At they are all onstage - coughing, sniffing and shrugging - you almost expect them to start passing bricks and planks in our another or to call for a and broken. That its the mirramination helpfun which, it soon transpires, is an market style (and a major limited of their appeal), they set about manipulating dusthins, brooms, rubber pipes, newspapers and each other to create walls of sound which rise and cascade to often thrilling

Post-punk, are arm and hellbent on discovering rhythmic possibilities in simple, everyday actions and objects, Stomp's performers will the stage as workshop floor. Here they not only practice trade, but petty rivalries of workplace - frustration, one-upmanship in glee made visible by body language, facial expression at a single anral delivered with an and of comic timing.

When the foreman, a cherubic, Inclever by half wideboy character, is iiii keeping an eye on his colleagues or leading them in a militant tap dance, he is challenging and audience with a repeat-af-of clapping rhythms, making participation seem III am activity charged with fun rather than embarrassment. Other members of the cast devote most of their the total physical inchira II noise-making: they use knotted me to thrash II I'm Mallim pools of water on top

tomp is troupe of DIY music stage. sound and relay gasping furiously with the burst of effort; to the facade of the show's junk-laden scaffolding tower, they swing junk-laden scaffolding tower, they swing is side to beating selection of to the the selection of the selecti hypnotic spectacle if figures in a huge, decorative, all clock.

The muscular involved is involved is cealed, even celebrated; brute strength frequently interrupted by more subtle non-co-operation. A thumbs-up, a look disdain, refusing to play the game or initiming one's own - - - and excluding everyone else - these are the quiet, perheavily on

Anyone who derives pleasure from rummaging through skips full of useless junk, or is convinced that every are of rusting and piece of splintered wood potentially recyclable all love Stomp. will anyone will be tried to find light expensioned in the suit number of chores. After watching Stomp in their Socialist Worker meets Addisopener - all swishing brooms dancing lies and in providing boots - or in their washing the routine in which four way that a cinema usherwears her box of ice creams, plunge their rubber-gloved hands into water for a droll, anarchic, scrub and rece ballet, wu might even and to believe that the of removing stains in a carpe be turned into a domestic artform.

11 Sadier's Will until February 5

## Distant echoes of long lost civilisations

Susan Moore admires the Ortiz antiquities currently on show at the Royal Academy

an age in which every business-Bond or Park Avenue acquires is soubriquet "collector", heartening to discover lie col-George Ortiz.

The works of art on show at the Royal Academy in \_\_\_\_ public airing in the \_\_\_ represent \_\_\_ cream ■ collection that he singlemindedly amassed and honed over 44 years. Ortiz belongs to that all but extinct breed of passionate, self-taught connoisseur-collectors fortunate to have the means - his grandfather Bolivian "Tin King" Simon H - I his passion the eye to utilise it. To say that he has antiquities collection in private hands is almost to miss point. piece speaks itself.

You have to know anything dest are d civilisations w respond to objects such Commanding copper menhat III, the handful of tiny Babylonian elegant and dan frog weights or the stag. George Ortiz's always instinctive and emotional. learnt by looking, by feeling, in the

To the unveiling of the collection of the cultures. Ortiz has assumed the role of a team of and technicians. has an only catalogued the exhibits, previously confined to his meet in Geneva, mi supervised their packing and display down in the design and start dimension of showcase. Rusty Culp - - tant have been flown in from the US to lim show; some and a new equipment has been donated to the RA. From first glimpse, it is apparent that this is no typical manuse exhibition.

A number of exhibits ing, unencumbered by 💷 barrier 🖬 glass. Although ordered by chronology and region, the display favours juxtapositions determined by than by any archaeological purism. A lively bronze bowman from 7th century BC Crete stands before much earlier, probably Athenian krater painted with a centaur of startlingly similar angular features. The comparison appreciation of both.

two Nuragic warriors in century BC find in an embrace, joined by m root man chose w grow through them. in museum the man would have been removed and the figures separated. Had strikingly, each item is

shown its best advantage and given the requisite speak with its voice. are luxuries overcrowded and underfunded museums cannot afford.

In return for lending pieces from - this exhibition in effect - III Hermitage and Pushkin museums Ortiz was allowed the privilege - and every curator's dream - of trawling across the to mount own loan exhibition of ancient art Eurasia. The was staged in and Kyoto last year. Unlike many museum curators, he also free acquire antiquities that come without a provenance.

art forms the bulk of the Ortiz collection, ranging from the Neolithic to land to Sicily and beyond. Not III be missed iminitely subtle murble torso that so assuredly marks the transition from stylised severity of the Archaic style to the naturalism of the classical period. Or the glorious period of partially

George Ortiz belongs to that all but extinct breed of self-taught connoisseurcollectors fortunate enough to have the means to pursue his passion

III silver rhytons or drinking vessels that and doe's limit and twin-faced Janus.

IIII no 🚃 remarkable are the far 📖 familiar survivors of men illumit civilisations. There III III alabaster Sumerian bull-man mill millennium Umma, was spirited patinated bronze charlot fittings | guise of wild from Early wasty China, the imposing Ghandara from present-day Pakistan believed represent the Prince Siddhartha, the first Buddha. The spiralling gold armlet from Bronze Age

It is the pleces and figurines more often beguile us with their purity of form, line expression. The best spirit that effortlessly across continents in

Art of Ancient World at the Royal Academy of Arts, London W1, until



An early 4th century BC silver and gilt 'rhyton', or drinking vessel, in the shape of a stag's head, probably from the Black sea region



## Spanish arts festival

As part of the Spanish Arts Festival in London over the next three months, there will be major Goya and Deli. The Tate Gallery is first off the

mark with an exploration of the relationship between Picasso's sculpture and painting (Feb 18-May 8), For most of his career, Picasso made sure that his sculpture remained almost a secret. Then, in a revelatory show in Paris in the mid-1960s, the full extent of \_\_\_\_ural achievement was displayed. It proved that his three-dimensional Work was just as revolutionary

The Tate's show will include 200 sculptures, paintings, drawings and ceramics. The sculptures, ranging from Cubist constructions to welded from pieces and late, painted Sheet-metal works, will at las be given their rightfut place at e centre of his output. The Hayward Gallery's Salvador

3.15

Dali exhibition (March 3-May 30) is devoted to the early years, conveniently ignoring deterioration in his later work. This will be the first exhibition show keep the limit phenomenon about it follows prodigiously gifted from his in northern Catalonia to the

rebellious In Madrid Academy in Paris in It with the the 1920s, which opened a man phase of surrealist art. at the Royal

Academy (March 17-June 12) entitled Truth Fantasy, and in London Prado in Madrid. It focuses on 100 of Goya's paintings, starting early oil studies for the Spanish Tapestry Factory. brigands, bull-fights and witchcraft fill the later pictures inal miniatures on ivory prove that retained in fertility to the end.

**EXHIBITIONS GUIDE** AMSTERDAM

Riiksmuseum Dawn of the Care Northern Netherlandish Art: 350 works offering a magnificent with the little of the little around 1600. Ends ......... 6. Closed

Museum Het Rembrandthuis The Netherlands from Life: walk through **in countryside** # 17th century Holland

Ends h 6. Daily Yan Gogh Museum Georges Feure and FILL Bracquemond: retrospective M Till Dutch Symbolist painter and the late 19th century French printmaker.

Charlottenburg The Europeans: artefacts M archaeological, and and interest, painting a picture of early European Ends BREMEN

Museum Weserburg Richard Long (b1945): 13 large make the make the state of the mainly from private Marie State No. 13, Court

CHICAGO Art Institute Violent Passions -Edvard Land and Alban Berg: Il lithographs, etchings by Munch. They include works from II portfolio Aloha and Omega, featuring images IIII echo the libretto of Berg's Wozzeck, currently being performed III III Lyric Opera. Ends May 1. Daily

Wallraf-Richartz-Museum Shini Lochner: 130 works by the 15th century Cologne man and his GLASGOW McLellan Galleries The Bigger Picture: Landson Ed 101 years

painting. Ends April Burrell Degas in Bronze: the complete set of III sculptures. including The Little

Fourteen-year-old Dancer, plus MADRID paintings are pastels the the

March 13. Daily African Sculpture: 20 figures and master dating from the turn of the century. in him from the ethnographic collection of Göttingen University

and Feb 27, Closed Mon HAMBURG luseum für Kunst und Gewerbe P Art: UU examples from Toulouse-Lautrec to the present day. But March M David Mon

Royal Academy Arts M of IM Will 300 masterpieces from the George Ortiz collection, considered one of the finest hands today. It includes Sumerian carvings III the third millenium BC, exceptional carving of a bull-man from Umma. sculptures from the court of the Egyptian Franch Attended III. neolithic fertility goddesses bronze statuettes from ancient Greece, and a spectacular life-size head of prince Siddhartha FIVE THE MANUAL CENTURY AD, showing that Greek influence extended im far as the indus Valley. Ends April 6. The Unknown Modigliant 400 drawings 1906 1914. and collected by Paul Alexandre, the doctor, patron and friend during his early years in Paris. Ends

April 4. Daily National Portrait Gallery Horist and the Court of Henry VIII: 28 portraits in the miniatures from the royal collection at Windsor. Ends April 17. Dail

Fundacion March Goya: the first opportunity in Spain to

and the entire, magnificent range of I artist's graphic output - IIII prints in all - ranging from his sets of the Caprichos, Desastres de la guerra and Proverbios, in ma prints in. Velazquez and in the later of Northern lithographs, Ends March 20. Daily

Prado Goya: cabinet pictures, miniatures. Emili Feb Cantril de Arist Roine Sinist fitales

Nauman: Ill Invita from all periods in ini American conceptual career, First Full 14. Agnes Martin. Ends Tues MARTIGNY

tion Pierre Laurencin: paintings and drawings from its Laurencia masses in Japan, showing im dreamy elegant creatures beloved by the artist. Ends Wir U. 6. Daily NEW YURK Metropolitan Museum 📹 Art

Lucian Freud: 80 paintings, drawings and etchings celebrating the recent achievements of Britain atest living male painter. March 13. Degas Landscapes: more than 40 45 miles 20 and oil paintings. Ends April 3. 1 Century Man Planter Drawings in Was York little-known world by Raphael, Michelangelo and Titian, Ends March 27, Grand Mon NUREMBERG

Germanisches Nationalmuseum Graphic M from Communist East Germany: 76 drawings and sketches by 70 artists, from the built up by Wolfgang Schreiner during his made in East Germany in the 1370 and 1370 Ends March M Closed Mon

Musée d'Orsay in hit. Ends Feb 13. [War Mon, Was opening Musée d'Art Moderne de la Ville

Around a of life monumental embin of the Certal an Mouri by to for the first time, together with preparatory sketches photographs. Ends March 6. Case I Win (11 ave du Premier) Wilson) du Luxembourg The

in the Limousin Region: 100 examples of religious in from the Ages 🖿 🚞 20th century, including melware, goldsmiths' work, manuscripts and and carvings Ends March 9. Closed Mon (19 Vaugirard, on edge Luxembourg gardens)
The Royal Twee of Europe from the 17th

19th Ends = 27. Mon. Louvre The newly-opened Richelleu wing, with its three covered courtyards, completes the

part of a project to transform the former royal palace into the Louvre. L dazzling setting for the of Islamic art. including in Treasure from the Abbey of Saint-Denis), Rembrandts and Rubenses, paintings from the 15th in ROTTERDAM

Museum Boymans-van Beuningen Italian Paintings 1300-1500: 🔀 paintings by early Italian artists from Bologna, Rorence, Siena and other towns in and central italy, complemented by a prints and drawings.

Ends Feb 27. Im Fram in Japan: 100 new works by artists, illustrating what distinguishes Furnnean and American counterparts. Ends 27. Rene Block works by Beuys, Polke, and the modern Ends 6, Carelline SPEYER

Historisches Museum der Pfalz Lee Miller (1907-1977): of war by one of the 20th century American photographers. Ends 4 13. Europe's first wine museum, built in 1910. The re-opened with IIVI artefacts tracing in history of wine-making back in Roman times. Daily WASHINGTON

National Gallery of Art The Age of the Baroque in Portugal. Ends 170 of the most beautiful and significant from leading European centres, combining portraiture, manufacture and historical references in condensed form. Ends

May 1. Daily National Museum of Women in the ALL Judith Leyster: 100 10011 by the 17th century Dutch genre painter. Ends April 3. Daily Walters Art Gallery Ecouen, Ends Feb 6. # Bouquet of French Manuscripts: from the Middle Ages and Rule April 10. Cana

National Museum 🖬 American Art Arvin Gottlieb paintings by artists who worked n New 14900-1940 captivated by the dramatic landscapes and native cultures. Ends Land III. Daily

#### yesterday of Doug-Hurd and Klaus Kinkel, foreign ministers of their respective countries. was an unprecedented Angle-German initiative

It would be normal for either Turkey Less or, in cial for both to participate in a European Union mission. But 🌆 latter would 📓 formally led by 💵 country occupying the presidency, since January 1
Greece. In this Greece was 📶 only unrepresented, but its was virtually object of the

For different many both the UK Germany them-selves Turkey's main men and office within the EU; and even though British officials insist and discouresy to intended, governments are autom to meet lie Turks that six-month Greek presidency will not damage EU-Turkish

Turks are delighted by lie gesture, it as a lime of the EU common foreign and rity policy, supposedly in oper-treaty into propotent reminder of importance European tionship alla Turkey luxury but mecessity", Markurd Mark Wednesday - and their impatience with Mineral Inc Banks (State Installation) ship in the hope **s** extorting Turkish

Cyprus. dom warm even before Turkey occupied warm the Cyprus and drawn by I 🚞 Greek-spe ing population in 1974, inbeen about continuously Their bilat-WAS PRINTED BY BUILD BEFORE by a long-running dis-pute about oil-exploration rights on the actional and under Ihi Aegean 🔚 – III which came close iii causing was in 1989, and willed Greece now threatens

in Europe Turkey li increasingly seen as in political and control hub of the eastern well a potentially stabilising tallares is the Turkicrepublics the for-mer In Europe in the US, Turkey is a regional portal a strong buffer to Islamic expansion in

Turkey, mone senior British official put it, is a "trusted and

## An outsider looking in

John Murray Brown and Edward Mortimer on Turkey's hopes for closer European ties



Knocking at the EU's door: He Turkish bridge minister, Hikmet Cetin (right), who met his UK counterpart, Douglas Hurd

"almaha interlocutor" in rar a trouble and from the Balkans, to Lim Caucasus, centent data and the house more But may not stay in may unless Europe Markett in complementing III films relationship with stronger political

manic lies. This month, Mr Jacques Delors, president the Euro-Athens and appealed to Greece gic view of Turkey's impor-

Turkey already smarting the marting application for EU membership land been politely shelved since 1989 while Efta countries, and perhaps even former communist satellites in central and eastern Europe, are allowed to jump the queue. The latter prospect, clearly flagged by last year's Copenhagen sum-mit, is especially galling to the Turks who feel their record as solid Nato allies since the mid 1950s, and their support for the west in the Gulf war, entitle them to expect better treat-

Many of the reservations about Turkey's qualifications for EU membership expres by the Commission in 1989 still by Turkey's large population;
heavy dependence on agriemployment; and
perhaps emphatically, l'a
less than the libert human rights record. A recent debate in the British House of Lords, strongly critical of Turkish policy towards its Kurdish minor-, was a salutary reminder Turkish officials of the difficulty the country faces in improving its image in the

The next few months will provide a significant test for both the EU and the Turkish government in their efforts to en Turkey's European ambitions on track. Barring upsets, a customs union between Tur-key and the EU is due to start in 1995. This will be the biggest change in Turkey's trading conditions since it signed an association treaty with the European Community in 1963, and the country has embarked on an ambitious programme of economic, social and political

reforms aimed at bringing its Institutions into line with those is its European partners. At the same time the Turks

are eagerly seeking clarifica-tion of the membership of the Western European Union - the EU's arm and "European pillar" of Nato - made to them last year, which they have yet put in their parliament for

ratification.

During his visit, Mr Hurd tried to define a comprehensive anda, aimed at transforming EU Turkish relationship: completion | the customs union on time, a more intensive political dialogue 🔳 common foreign and security policy, and a deepening of the defence relationship - while at the same time Turkey has to push ahead with legal and human rights reforms at home.

The UK is also urging Turkey to make renewed efforts to reach an early solution of the Cyprus problem, stressing that this has been an obstacle to improved relations, not just with Greece, but with Europe as whole and indeed the US. It will not be easy, since the Turkish Cypriot leader Mr Rauf Denktas is attached to his independent status, while the Cypriot president, Mr Glafkos elected last year, is on the whole less flexible than his predecessor. The latest war of words would sug-gest there is still some way to go to create a climate of confidence to resolve the issue.

n addition, land until para (seel leef) financial assistance due Turkey under the so-called fourth protocol, and protocol, and prove I matutes package, a proof support for Turkey prepared in the man of the Commission's negative opinion on the Turkish application for

full membership. Turkey's foreign minister, Mr Hikmet Cetin, has already thrown down the challenge to his European partners. "It is not that Turkey is in need of the money," he says. "The issue is whether the Union has the will to overcome the veto of just one of its members." Mr Hurd's and Mr Kinkel's visit may have partly reassured him but, coming in a week when the Turkish iira collapsed as several key economic indicators diverged further from the European norm, it should also have served to demonstrate that Turkey's problems with the EU are by no means all of

Greek origin.

## Joe Rogaly

## Lords to the rescue



an elected senate cannot be comfortable with such a sentiment, but is escape. The ermined posse has cantered to our rescue, and not

Let me explain. The govern-ment, which falls short of perfection, is confronted by an ineffective opposition. When ministers misuse their powers, or attempt to take too much upon themselves - which believe it or not they do - the ordinary citizen is helpless There no recourse to the courts or a basic law, as in Germany, The checks and balances do

One solution, as we have seen over the past year, is a strong, brash, intrusive and angry media. This is regretta-ble. Newspapers and TV, by mone, were not placed on earth to weaken the government or thwart its pro-posed legislation, shall not shall at who shall not in un administration. Our trade is to report, analyse and comment. The House of Commons should be responsible for the rest. The lower house's failure to do its job has created a vacuum, which has drawn in the fearsome tribe of scribblers and questioners that has so damaged the Conserva-

The House of Lords has likewise been sucked in. It, too, was elected by no one, but it does contain individuals who from time to time pursue the noble aim of safeguarding fundamental principles, without thought of party or personal advantage. In this the upper house is possibly more blessed than the media. Graced by Lord Whitelaw, it is wally

blessed. It is no coincidence that the deterioration in the quality of the Conservative government first elected in 1979 dates from 1988, when the known as "Willie" stepped down. His role was that of purveyor of prudence and wisdom to the then Mrs Margaret Thatcher; without him in her

ear, her fate was sealed. On Tuesday Lord Whitelaw challenged certain clauses in the police and magistrate's courts bill. The new law would give the home secretary, Mr Michael Howard, the power to nominate chairmen of police "I ask him please to explain the reason for this major change in the whole history of policing in this country," said the

former home The lower house's old Thatcherita secretary, now dignified with failure to do the title of Viscount. The job has created quangos by the vacuum, which answer is that has drawn in The Line election yet another Tory both the media and the House home secretary Mr Kenneth of Lords

Clarke, proposed pack police authorities with his nominees. If memory serves, half were to be party placemen and women. This was watered down to a third, plus the appointee to the chair. Mr Howard had doubts from the start. The government's ambi-tion to grab control from local authorities remains undiminshed, or did so until Lord Whitelaw's powerful intervention.

As originally conceived, the bill would have taken us a step towards a national police force, something the English know in their bones should be avoided. Other clauses in current Home Office bills, notably the proposed removal of the accused's "right of silence" in court, and the extension of management-mania to the running of magistrate's courts have been critic-ised by the Lord Chief Justice. He may get less attention than Lord Whitelaw, strength is far greater, but the process is the same. The upper house is attempting to guard our civil liberties.

Lord Whitelaw made one other point. "A bill for the police," he said, "... should command broad all-party support when it Parliament..." In more decorous times, this would not have needed saying. Today the Conservatives are desperately afraid 🔳 Labour's 📰 assault on the traditional Tory lead on policies a mail crime. A consensus approach

tion of the government. It is still tending the machinery. score, chanting efficiency, reading but failing to comprehend the manual left behind in the

> The House of Lords could do us another service. It could train its sights on the Deregulation and Contracting Out Bill. Make no mistake. Deregulation is highly desirable. Not one single unnecessary rule should be left standing. Indeed, the government's boast about a bonfire of controls would carry more conviction if more substantial material was to be fed to the flames than the easy twiglets and grass cuttings listed in Mr Michael Heseltine's glossy bro-chure. The trade and industry secretary is doubtless procee ing gingerly, as might have been expected, but his first offerings are pretty timid.
>
> That said, the government is

> going about it the wrong way. It aims to give its ministers

please with existing regula-tions, on the ground that to ask Parliament to amend or repeal previous laws would be time-consuming and cumber-some. Would it really? The number of days the Commons sits varies with every session. It was 244 in 1979-80 and 160 in 1990-91. Better use of parliamentary hours has suggested by many who have studied the timetable.

If reject that excuse for giving minister the power to make law, try this one; before issuing an order the minister must consult "such organisations as *conecu* to him to be representative of interests substantially affected by his proposals..." In other words, he may choose to take lunch with the Burst-intoflame Furniture Manufacturers Association, but not the Keep Children Protected from Fire pressure group. To be fair, the bill provides for a 40-day delay before orders laid before Parliament can be confirmed by affirmative resolution. Parliamentary committees might examine orders during that period,

this is not yet established. The Lords can hardly reject the bill They could, however, improve it. Ja one example of possible amendments, they could cout the words "appear to him", which I have above, thus making ignored groups w sue. They could insist on a predefined mechanism for public scrutiny, such as a special standing der-egulation committee or, better, an independent body to represent the public interest as against those of business associations. If the one opposition - the Lords - keeps the spotlight un ministers who may misuse their new deregulatory powers, the other tinel opposition - the media - will do the rest.

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SH SHL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## Curious lack of interest in European law

excellent editorial on the need to cut back on the regulatory burdens 🔳 business ("First blood in IIII red tape war",

First, it is curious that there should be a furore in the UK over scrapping regulations without a full debate in Parlia-ment. Many regulations imple-

menting European Community

I have been monttoring the way in which statutory instru-

pean Communities Act 1972 go through Parliament. The Public Services Contracts Regulations 1993 which came into force on January 13 1994 were made and laid on December 22 1993, as were the Utilities Supply and Works Contracts

From Mr Bryon Cassicy MEP. directives were not debated in both while T innent was in especially the forms regulations. recess. Both are concerned with the controversial public purchasing limelies Second, your idea that there

should a "new want or standing committee for deregulation ... 🖬 scrutinise ministe rial proposals in detail" has

I would add that such a comullim should rim mouticing

effect mit help to the over-implementation things like "six-pack" of EC health and the government rightly Bryan Cassidy,

Buronem . Strasbourg,

## Credit where it's due for Clinton trade proposals

From Mr Barry L Freeman.
Sir, I leader, "Mr Clinton's trade agenda" (January 14), -(1) remaining in the unilateral camp rather than the multilatn own It is true he in proposed that competition policy, trade-related environmen-tal issues and workers' rights

should be on the future agenda for world trade negotiations. While you endorse the idea of competition policy for a future agenda, you make much of the point that neither workers' rights nor environmental issues are clearly desirable rade subjects. However, you do not mention that Mr Clinton's proposals 📰 🖿 the new World Trade Organisation agenda, being on July 1 1995. That group can sort out the issues for the agenda.

Mr Clinton ought be given credit for raising these subjects now for truly multilateral consideration. In the US we are patiently waiting for the European Union's ideas on subjects for future trade negotiations. The Uruguay Round, while successful, dealt primarily with issues from the 1970s and 1980s. It's catch-up time: we need to start

Mr Miles Young.

Sir, I

involved in a public debate with of Camden Council (Letters, January 17),

but Richard Arthur's claim

that Em City of Westminster

receives favourable treatment

from III government be refuted. Mr Arthur should con-

sider instead 🔤 💮 📉

that it Westminster's effi-

business-like

approach that sets our two bor-

Since April, government sup-port has reflected the taxable

base of each borough and, on

that basis. Westminster's grant

was the last of most

other London boroughs - less even than Camden's.

this, we announced a Band D | London SW1E 60P

oughs apart.

The leader also criticises the long-standing US policy of trying to pry open Japanese markets for all exporting countries, and suggests it be referred to the WTO. No mention is made of the US goal opening markets for all exporters. Those efforts have gone on for years and a few years' delay so that it can be raised in the WTO is simply not on when Japan continues to run such a huge trade surplus

world In discussing Mr Clinton's trade policy, no mention is made of his pledge to Caribbean and Latin American countries to enter negotiations to ensure those countries are not discriminated against by the North American Free Trade Agreement. Nor is mention made of the Clinton administration's commitment to negotiate a bilateral trade pact with Chile as a harbinger of future liberalisation in many of Latin America. Harry L Freema The Freeman Company, 4708 Dorset Avenue,

tax of just £295 compared with

This reflected, among other things, Westminster's competi-

tive tendering programme,

which saves £10m a year, while

also improving standards

through enhanced contract

specification. In addition, we

have recently streamlined the

centre of our organisation

enabling us to concentrate

more of our resources on front

These achievements, among

many others like them, are the

true "Westminster story".

ninster City Hall,

Cherry Chase, Maryland 20815,

£718 in Camden.

line services.

Miles Young,

leader of the council,

City of Westminster,

64 Victoria Street

Authority board. against most of the rest of the

Too harsh a view of life insurance industry

From Mr Lawrence Hawkern.
Sir, You cannot imagine how
disappointed we were to read
editorial, "An end dragging" (January 12), cerning 11 111 1111 industry, and in particular the resignation of Jim Im House from the Personal Investment

To nail our colours to the mast, we are firm supporters of long standing of a single retail regulator. If the proposed con-stitution is weighted hemante public homos La 🕮 that objective, 🗠 greater practitioner in-volvement clearly is the

The KPMG report to which you bliquely, made of personal pensions proper in the little beautiful that then were file notes and therefore there was no evidence on the files that certain actions had been carried out. Not one client nor one adviser has been interviewed in the KPMG report to establish any actual bad advice has been

You mention that "undesirable - and far too widespread selling practices have been revealed". Where? The life insurance industry delivers to its policy holders £3.4m in benafits every hour of every day

ABI statistics). We have 10m policyholders and last year there were only 1,700 subby the ombudsman. The legal profession had 17,000 complaints and it is not taking the public berating that life insurance salespeople are The Financial Times is well

respected for researching its topics and publishing the facts. I have to say in this instance that the Life Insurance Association wishes to register its dis quiet of the way you seem to suggest that the industry has been tried and convicted and is only waiting for sentence by a regulator yet to emerge. You might well look at the

possibility that a complex commercial and regulatory situa-tion is being exploited politically for ends we can only

Finally, then have inof mis-selling based on high surrender values However, a recent Times report ingly revealed government statistics that showed 28 per cent of the population (15.7m) were unemployed over the two year period 1991-93.

I would ask you the question - is liberated and the level of surrender values? Lawrence Hawthorn, president, Life Insurance Association.

Citadel House, Chorleywood, Hertfordshire WD3 5PF

## Put freight on water

From Mr Ian Valder, Sir, Your article "Rail freight wins f43m aid package" (Jannary 19) announces increases in grants by the government to encourage companies to switch freight from road to rail.

Under the same scheme, grants are also available for developments that will enable freight traffic to be transferred from roads to the inland water-

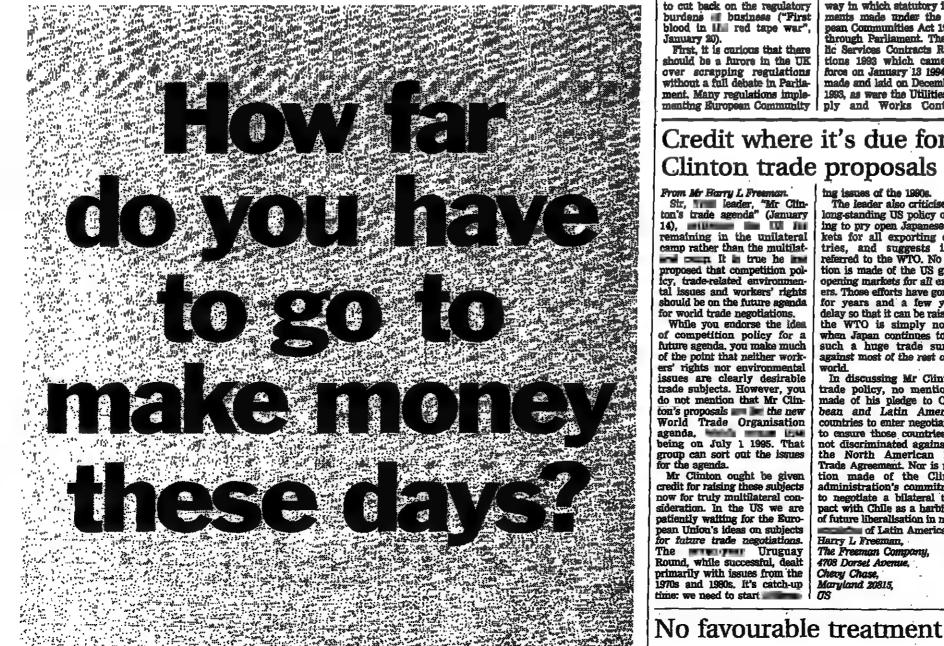
Water transport is environmentally friendly and has the capacity to handle far more

than is presently carried. Canal-borne freight currently keeps 12 /20-tonne lorry loads off Britain's

> Washich runs the country's canals, is actively seeking opportunities to increase freight carrying on waterways. Ian Valder. commercial director, British Waterways, Willow Grange, Church Road

every your and British

Watford WD1 3QA



On Thursday, January 27 the Financial Times III publish the FT Exporter: a 24 page quarterly review filled with information, news and opportunities for everyone with an interest in overseas markets.

It will provide an economic overview of the implications of the newly agreed Uruguay round III the GATT talks. It will also assess the fast growing markets d China, Hong Kong and Taiwan.

There will be ■ review of export credit agencies, revisions in agency law III the EC and much more besides. So however far afield your potential markets are, don't leave home without the FT Exporter.

FT Exporter.

FT. Because business is never black and white.

## FINANCIAL TIMES

Number One Southwark Bridge, London SEi 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday January 21 1994

## Russia's new government

Russia's Prime Minister Viktor Chernomyrdin that the new government "will not retreat from the course of continuing and deepening reform". These remarks come under the heading of disinformation, what Mr Clinton what Mr Clinton during his visit Moscow last week. Coherent reform not what the new government will provide. Nor 📶 it supply coherent reaction. It middle mile II chaos.

The only in promiposition will Anatoly Chubais, deputy prime minister in of privatisation. An iso-lated reformer in government dominated by from the military-industrial complex, he 🕍 mlikely in much Yegor Gaidar Fyodorov III both gone. Securely in place, however, are such old apparatchiks as first deputy prime minister, Oleg Soskovets, and central bank chairman. Viktor Gerashchenko, not to mention the prime minister.

These are far from the worst people available. They are not militant xenophobes, he example. But new lack my makenet programme. At best, they will much age decay. At worst, they mu bring inflationary disaster. Mr Yalisin may have dissolved the old parliament, but he has adopted 🕠 policies. Meanwhile, outright reactionaries will in the wings.

system of governance on force and fraud. Deprived of force, the new government intends to fall back on fraud. Leaders of a country whose currency has lost 90 per cent of its value in the past year say that lower inflation is no priority. It is showing that intention by letting two men with reputaflons in the west, Mr Gaidar and . Mr Fyodorov, depart. No wonder the rouble is plummeting on the foreign exchanges. Hyperinflation is looming.

Gangsters' fortunes

MIOR

In a view of

meet indust

Hyperinflation Mr Zhirinovsky and his ilk be praying for. Normal economic Ib let alone the limit expansion a would be impossible. Ordinary people on fixed incomes starve. Traders, speculators and gangaters would make fortunes. The government would be driven to introduce comprehensive price compsecutivels. Queues would treatly.

around block, and traders ment and the president would all bear the blame for the chaos.

Serious reformers lost the battle and may have the war. Their only hope is to explaining to the Russian people why expansion will bring not the in output promised by Mr Gerashchenko, but inflation they Unfortunately, they have been sabotaged has painful Strobe Albert Gore, In example, mouth ignorant critiof Russia's alleged therapy. Anyone who believes from that, rather than the prosite, knows nothing at which it the past eight is little of

Possible collapse

will to tall the Russian president why it can-support on its lits to a possible collapse M Villatti's pewer, Last tall and least, the west must learn from its

Maybe, though only maybe, there will be another chance. The west must then have in place an organisation with Land and the money needed to engage seriously with a reforming govern-ment. The purpose of the money would, above all, be to finance the budget without reliance on the

Bring in the met will respond in me money is tiller unavailable or would make no difference. Both replies are silly. The sums required are a small fraction of the hundreds of billions of dollars spent every year, for decades, on defence against the former Soviet Union. Money would have have shown the Russian people that the west does care, that it backs the in deed, well words, and that it wants to allevi-

ate their arduous transition. The fallure of western leaders to engage seriously with Russian reformers on the grounds that it would either be too costly or too difficult was a mistake that may prove a tragedy. Penny wise, but pound foolish, leaders of the west may keep committed a worke comparable in the Verme

## Troops out, weapons in

Douglas Hurd, the British foreign secretary, visits Bosnia for himself I stimtion of British troops serving lime with IIII protection (Unprofor). Although insist that no decision has yet been taken, it is no secret that both Britain and France are seriously considering a widely serious of the serious considering a widely serious c ously considering a withdrawal of their contingents in the spring, if by then there is still no political

solution in sight.
The collapse of the three-party peace talks in Geneva on Wednesday night makes it even less likely than before that any political solution will emerge from the present military stalemate. The Bosnian government, now resigned to the effective partition of the country, is determined to fight on rather than accept a territorial settle-ment which it rightly regards as not only unjust but unworkable, and which it has every reason to believe the Serbs would not hon-

our even if they signed it.
The Bosnian Serb leaders, for their part, are happy to fight on rather than give back the territory the government is demanding, which consists of areas where there was a Moslem majority before the war. And the Croats, knowing that any Moslem territorial gains are likely to be at their expense, have now effectively

Unable to end the war and unwilling to fight it, Britain and France are rightly reluctant in keep their soldiers sitting indefinitely in the middle of it. Indeed, be no justification for prolonging the danger and humiliations to which the UN troops are constantly exposed. Although they have undoubtedly saved many individual lives, they are unable carry out the mandate given them by the Security Council, and as a result they have incurred the anger of the victims as well as the

Achieving little

The force was sent in to ensure the delivery of relief supplies to beleaguered civilian populations. The logic of deploying armed men for this purpose was that without the use of force the supplies would not get through. Since in practice force is not being used, the troops are achieving little that unarmed relief workers could not.

But if they are to leave, their departure must not mean that the is finally abandoning Bos nia to its fate. The message to the Bosnians must be, "you are all equally impossible, and we leaving you to fight it out". On the contrary, the reason in pulling Unprofor out should | It it symbolises a neutrality which is with all official pronounce ments on the conflict, and indeed including notably the economic against Serbia.

Beyond recall

The presence of UN forces has frequently been used as an argument against giving effective military assistance to the Bosnian government, since it has been argued that to do so would endanger the lives of UN troops. Once the troops are out, that argument will have to be dropped. Their removal should be accompanied by a clear statement to the effect that the Serbs and Croats are held responsible for the lack of a peace settlement, and that from now on the powers are determined to help the Bosnian government, not alas to restore the integrity of pre-war multiracial Bosnia, which is shattered beyond recall, but to gain control of sufficient territory to build a viable Moslem state, either by reconquest or by achieving a stronger negotiating position.

Western powers are clearly unwilling m engage their own ground mine in this combat. But can, if they choose, that In Bosnian government are far are equipped for it than they now are, and they can provide II--- with devastating support from the air. If they showed willingness to in so they would acquire much greater over the parties. The Bosnian government would have a strong incentive wavoid - All www which might alienate western public opinion, Mai la listen la malana advice in future negotiations. The Croats would have a strong incento return to their alliance with the government, in order to avoid being treated as enemies

rather than as allies by the west-

And the Serbs would have much

more compelling reasons than at present to seek an end to the war

through genuine compromise.

cent. The deal, which involves sweeping in the cross-holdings between the companies, of authentically Gallic complexity. Peering through the fog, however, the markets evidently reckon Guinness has the 🐜 🗂 it. It seems hard not For the past the two compain have had matching holdings in

deal

ness and LVMH I France, the

biggest luxury com-

pany, Guinness shares jumped 11 LVMH's fell 3.4 per

announced be-

tween the UK

drinks giant Guin-

each other, amounting latterly 💹 24 per apiece. At use outset, this was thought necessary to safeguard the network i joint ventures in wines and spirits the two were building around the globe. Latterly, the arrangement become a distinct headache, for Guinness in

The trouble that LVMH into the last halves: Moët-Hennessy drinks business, which owns a distinguished clutch in champagnes the luxury goods side consisting of never male sense for Guinness - I cash a passive shareholder in such a sprawling entity, www out w

In addition, LVMH's boss, Mr Bernard Arnault, has signs lately i being interested in luxury goods than drinks, and in of branching in other as newspapers. As a result, Ularo chairman Mr Tony yesterday, Guinness harabalam ham been getting

"It was that the existing arrangement did 📹 make 📖 🕍 Guinness shareholders," he said. and LVMH are quite arate companies, tegic agendas. I'm in any denigrating perfume and luggage. They're wonderful businesses. They just don't happen to ill our long-term agenda.

Guinness is limited swapping its 24 per cent stake in the whole LVMH for M per uses of Most Bin plus 2416m in cash. This Line advantages. Under French law, my holding 13.3 per call exercise building blocking rights. Guinness will have 🔤 right I limi refusal in buy LVMH's drinks brands, such as Moët L Chandon champagne and Hennessy cognac. E will also have two directors **Moet** Hennessy

The property is min an improvement that one what was the point of the Mr Greener - To took = as chairman at the start of last year was at pains yesterday to justify the strategy not his predecessor. Sir Anthony Tennant

allinger's joint reserves with LVMH - may estabin 11 manuals have played a significant role in the rise of the two companies in leading positions in the

tials: a strong portfolio of brands, especially Scotch whisky cognac, and an effect and extendistribution network.

When Guinness took over drinks your Distillers Company in 1986, I acquired a portfolio that included Johnnie Walker, world's ken selling Scotch, and Gordon's, the leading international gin.

It also acquired a fragmented international distribution system. Only a quarter of the network was directly owned; the was in hands more than 1,300 agents. The task Shr Anthony Ten-

nant, then the newly-appointed now retired), bring in other categories of drinks, improve control if distribution and in do h quickly if imilation was in compete with win interna-

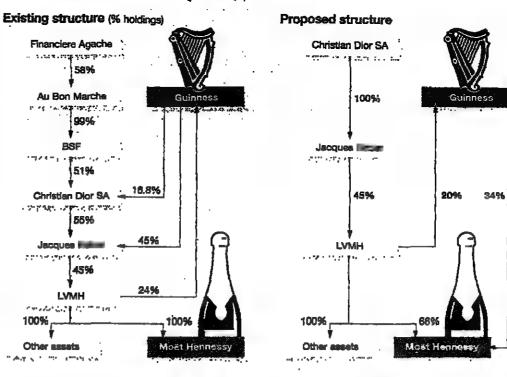
tional drinks groups.

An alliance with LVMH ready solution, and one that had

Tony Jackson and John Ridding unravel the complex deal between Guinness and LVMH

## Heady cocktail with lots of fizz

**Guinness and LYMH: pure genius?** 



PARE THAT HER, EVANH AND THE product between between Vult luggage business. Mr Arnault yet is great on the scene, and two halves, Mr Alain Chevalier | IU Henri mier, war ill each other's throats. Guinness had aiready head important joint will in drinks with LVMH, and the instability of

the streetles was plainly alarming. "Anthony Tennant did the which was doable and on the table," Mr Greener 📶 gesterday. "In 1988-89, there was a real danger Limit LVMH would be broken up. mu a clear possibility that M Pane mier would must the luggage and sell in wines and spirits. Who knows who might have ended up them? It might well have been one of our major competitors. The would would destroyed our joint ventures."

In addition, the Ottomes to emerge suddenly 🖿 part-owner of brands as lemma as quintessentially French Weuve Cliquot

partitions a librar to Gold world. the Die II the Orbital advisers hald yesterday: "I famit 1227 I li appreciated in London in the ability of British company to get a holding in Franch brands if quality very rare."

Now, by contrast, Discourse land

money in precisely 🐚 🔚 🖪 LVMH with wall it, and is below still more tightly than better at time, it collects with in cash, reducing its met del from £1.8bn in £1.4bn mid in balance sheet gearing - the ratio of debt to shareholders' from a slightly demanding 👪 📭 cent 👪 37 per cent. Whatever Guinness proposes 🖿

do with the money, it will not raise its in Moët Hennessy further. Mr Union said: " are not trying to achieve control 🖪 Moët Hennessy. 🏿 is 🖪 French company, with family origins and ongoing ties, and better suited to being run by its management." Client Moet Hennessy's recent Guinness shareholders might m hear it. But Mr Greener was sanguine yesterday on that point well "We switching into West Hennessy at we interesting point in the economic cycle worldwide, with the potential of a recovery in cognac in Japan champagne cycle turning

Across Channel, picture much complex and good deal im cheerful. As im accompanying diagram shows, Mr Arnault's empire in a typically remain "casday's proposes IIII LVMH will receive a injection some £1.3bn, while the parts iff imit empire further up the cascade will foot the bill.

This man as follows. in companies further up: Jacques Rober (a holding company for the purpose of the original deal) the publicly quoted Certain Dior. These will be sold by Ochiness for Erichans his differents

At the same time, Guinness pays LVMH £902m 🖿 its 📹 in Moet Hennessy. Also, at some time between now and next summer LVMH has undertaken ■ sell at least of its Guinness holding, which at yesterday's price would fetch about £400m more. Thus, LVMH ends up with a 🚃 sive reduction in net debt – from an estimated FFr15bn to FFr4bn, according to industry observers.

The money will also come in handy for expanding LVMH's activi-in luxury goods, which already include perfume brands such as Givenchy, Louis Vuitton luggage and the various champagne and cognac brands. "There will 📓 opportunities in areas like cosmetics, fashion, luxury goods outlets or leatherware," Mr Arnault said.

But III Arnault played down further expansion in the depressed newspaper industry. The acquisition of the business dailies La Tribune and L'Agefi had been for "a modest sum" and "had brought good results", said Mr Arnault. A substantial acquisition in the sector, however, such as Le Figaro, owned by Mr Robert Hersant, ill not appear to be in the

More certain M the boost that yesterday's will give Mr Arnault in strengthening his grip on his complex web of companies. "Guinness's departure from Jacques Rober means IIII it 🛍 removed 📖 a significant counterweight at the holding company level," Man Piers Butler II Court, the broker.

Unsurprisingly, Mr Arnault's shareholders we unhappy. The LVMH share price initially [11] 7 per cent yesterday. It then recovered half that, doubtless because of Mr Arnault's carnest that he is not turning into a baron, plus III fact that, after all, it LVMH that gets cash.

The real loser Dor. which will pay out FFR 8.65bn (£980m) W buy the bulk of the Guinstake in Jacques Rober. It quite likely Dior will have to its shareholders for finance this. Dior's share price 7.7 pr ball yesterday.

Au Marché, which will buy guinness, all pay FFr1.7bn (£190m), be financed by debt. Finally, SEPB, Mr Arnault's non-quoted family company, will buy the remaining the per cent in Jacques Rober held by Guinness for FFr1.5bn. This all will up up to a shifting of will around the group, a filling of LVMH's war chest, possible dilution and bad news m Dior shareholders. Dr so it assume at present But

are early days it a complex As one London **diluiu** analyst mused yesterday: today, would have said cards. In what

## A successful blend

## **Philip Rawstorne** on the benefits of the joint ventures

throat benefits for the French 

cognac, Hennessy, and leading champagne brands, Moët In and Venve Clicquot; and it had a distribution network, particularly in the Far Rast.

The combination of the Guinness and LVMH brands created a more portfolio if drinks and improved the fire groups' competiposition la a line

Mr Tony Greener, the Guinness chairman and chief executive whom Sir Anthony originally brought from luxury goods group Dunbill in 1941 1 manage the spirits business, irra a commonsense forward. From a commercial point of view, they we very good With carefully-chosen partyou can the all the that you and from a

flatmen has mine gone on in

strengthen hand through joint drinks companies - Boutari in Illes and Bundaberg in America - and min-

and Pampero in LVMH has been gradually built up seven in It now comprises
17 Joint in It now comprises
18 Joint in It is the dominant in It is the dominant in It is in It is the dominant in It is contributing II pur cent of the 2769m profits of United Distillers,

spirits business, in 1992.
"With Moët Hennessy," Mr the importance of limits and brand development. That underplus

everything we doing."

The whisky and cognac portfolio has proved especially appealing consumers in Japan and Hong and in develop-ing Taiwan and Thailand. Late year, a joint venture established in China, with international

**OBSERVER** 

currently account for only 1.4 could be a 20m-case annual market premium imported spirits by The alliance is about to set up a joint operation in Korea, another potentially significant market, and

axploring possible moves into other parts Testing possible moves into other parts Testing possible moves into other parts of the partnership more closely on development their inter-

mational drinks
Mr Greener, by the deal
that he prevent Moet Hennessy falling into a

competitor's hands, said: "We can experience little strategy and management, as partners with common interests and common goals build their brands and expand their business." With many marby recession, the panies have to whatever advantages they can find.



Tony Union a belief in brands

Journalists it's thinking of suing him defamation. "What would Cavaco do if a

newspaper printed a headline

## Prod, poll and perch

enjoyed 🛍 return yesterday. the governor h dismayed by the lack 🔰 enthusiasm from former colleagues is his "let's negotiate" approach is "let's which has required in impasse. m past performance the

ought W Last castigated him for not going far enough in speeding democracy. Instead, he asked why defiance was better than settlement with Beiting on the best with possible. What would if Hong Kong legislators threw out his democracy proposals? Did he really have support from m people?

In this point the man who, as [With railing party chairman, "won" 📭 📺 election 🖼 lost his own was able to exchange knowing smiles about the value opinion polls. As Tory Sumberg, Plantal with a majority of 788, noted. if opinion polls neither if them would yesterday have sitting where they

Trotting along

Full mags alerting 🔐 🚾 market 🗓 going on leasen advertising agencies MI Greenlees | impracticability II delivering

Trott and Young & Rubicam. Fewer might gobble up a smaller It's much more likely to GGT swallowing Y&R's London outpost.

use world's biggest privately-owned advertising has baving a bad time recently. III London I has seen hard - if managing disease Tim Lindsay and IIII executive Jerry Judge 🛍 Lowe Howard-Spink just \_\_\_\_ - brought matters to a head.

Of course, would a seems loss of face if WAR were to be gobbled up by GGT iii it's still 50-50 whether a deal is struck. If it is, but it another impossible advertising acronym:

Boxing clever

■ Mark Goryachev, a 11 Petersburg deputy main claim to hitherto had been for punching Vladimir Zhirinovsky in ■ ■ brawl, planning a more sophisticated, assault.

new entrepreneurs **in true** liberals, Goryachev is setting up i rival Liberal Democratic Party that might imore worthy if the LDP

The party's last and regional apparently a soft target not because of the

'My mobile phone went 📶 during Romeo and Juliet'

BANK

December's limit of electoral promises - ■ husband for every single woman, a composition by the homeless, Ma - him because their leader im failed to dole the expected ministerial posts and other sundry

**Humpty Dumpty** 

Jacques Attali, Ima at the European Bank in Bernaldung and Development, has resurfaced in print hitting man hunt" that led li his resignation was spring. Burnd in a book confusingly entitled Europe(s) lurks a

promising "Without doubt, I committed errors". Fall from fresh insights into of Attali, !! author continues: than anyone and will 🚅 👛 📗

Ageing well ■ One award ■ min ■ at yesterday's annual

ceremony of The magazine book yet in appear in print". Inc. – alongside Sir Heath whose manufacture are in danger of being scooped by the public publishing under la 30 year rule - would be Oldie founding editor Richard Ingrams himself. He has just handed Ibe editorship to ex-Observer with Donald Trelford so that he can try yet to complete his ong-awaited biography of one-time Punch editor Malcolm Muggeridge. Don't hold your breath.

Portuguese plot

Anibal Silva, the crisp turned Portuguese prime minister, grudgingly opened new school of journalism this "I only in newspapers for five minuted in the morning and live minutes in the afternoon. Ninety-five per and of what is written 📥 me 🛢 untrue." Portugal's National Union 📶

proclaiming that per wall what he said untrue?" has Antonio Matos, the union's president. Cavaco Sim Assa and lack confidence; his real larger saying is "I war have we doubts

only rarely mistakes." He's not happy with that quote either. "It has been printed a hundred times. But I said it," he allegedly.

#### Bulls rush in ■ Don't leader stories about

Sunday Times editor Andrew Neil taking 🚻 🕶 off 📭 ball. Although he was been doing his job for more than ■ decade he remains very much a hands-on operator judging by a remark 🖿 👊 🖽 🗉 on information highways yesterday.

Neil the proofs of paper's weekly astrology column and changes the predictions for people born under Gemini, his sign, if he doesn't like the look of "All Geminis are assured of a see Imm in the Sunday

Times," joked Neil yesterday. would in quite amusing except 🖿 the 🖿 📶 Neil was born on May 21 - thus making him a Taurus, according to some astrological tables. Surely he tamper with everybody's

it can maked



## FINANCIAL TIMES

Friday January 21 1994

The elegance of the new shareholdings between Guinness and

LVMH neatly underlines the short-

comings of the previous structure. By exchanging its indirect 24 per cent holding in LVMH for a direct 34 per

in good stead if Mr Bernard Arnault, who controls LVMH, loses interest in

drinks. Meanwhile, the £416m of cash

which Guinness will receive usefully

cuts the high capital commitment to the cross shareholding and reduces its

Part of the cost of these advantages comes in a 4 per cent dilution in Guinness' earnings. That may dampen enthusiasm, especially given the company's wary view of the year ahead. But it looks a small price for disengagement from Mr Arnault's wider ambitions. Given that LVMH held the proper hand in the relationship before

upper hand in the relationship before the changes, one must also look to Mr Arnault's motives in agreeing to a

deal which suits Guinness quite so well. The cash now lodged in LVMH may be the key, and a large acquisi-tion may not be far away.

Whether Guinness has made the right long term decision turns on the

relative prospects for upmarket drinks

against luxury branded goods and

whatever other ideas Mr Arnault has.

In the near term at least, the drinks, market will remain soher. The argu-

ments for upmarket booze brands cas-

cading through developing countries also do not look as compelling as they

did in the gung-ho 1980s. But that

portfolio may well be a more secure franchise than the world of fancy lug-

Yesterday's disappointing sales fig-ures from the Prudential are a down-

beat end to the season of new business

announcements. Yet gloom has not

been spread evenly across the aector.

Legal & General announced a healthy

continuing its recovery from the dark days of the early 1990s. Black Horse,

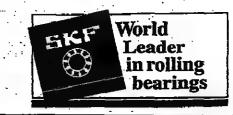
the bancassurance arm of Lloyd's

Abbay Life, also fared well. This contrast in fortunes is partly a question of

timing. While L&G was weeding its

gage and media ambition.

Life insurance



## **UK backs Owen as Euro MPs** call for mediator's removal

By David Gardner in Stresbourg Robert Mauthner in Lendon

yesterday sprang to the Buropean Union's mediator for former Yugoslavia, .... the European ing of no design in the

former UK foreign secretary.
Mr John Major, British
prime minister – who was be angered by II vote, passed in Strasbourg by narrow majority of 106 line declaring full for Lord

Owen.
"David these has not spared himself in in the for the full man geously untry help bring

Ms Janet Reno, the US

attorney-general, named a Repub-

lawyer yesterday in head an

investigation [11] Fig. Bill Clinton's financial dealings [11]

Mr I Fiske, a senior part-

ner in the War Tool firm of

examine Mr Causell Especial

in an Arkansas property called Whitewater Development, his links to Madison II

falled savings

in the disease of way

Mrs Clinton, but the percep-

in material institut lin-

By George Graham In Washington

enjoys the full sup-port the British government," Mr Major said. The position we the European

The British government Union's mediator is not yesterday sprang to directly threatened by the MEPs' he unanimously appointed by member govern-But I is little doubt his credibility and a mark. British Conservative Labour MEPs in In of unity in the lie of lution calling in Lord III his replacement by mediator "endowed with appropriate new

strategy for exercising it". MEPs appeared determined STATE OF STREET, S. Lord Owen's leave u find a

plaints and asked for the appoint-

ment of a special counsel.

Among the areas Mr Fiske will

examine is the possible diversion depositors' funds from Madi-

son Guaranty to Whitewater,

Mr Clinton's campaign fund for his 1984 election as governor

Mr Fiske said yesterday that he

would also examine any links between Whitewater and the per-

suicide last year of Mr White House lawyer and old friend

the Clintons who was handling

Mr Fiske was appointed chief federal prosecutor for Manhattan

Republican president Geraid

Ford in 1 but continued to

He was asked to be deputy

in Company provides in

the affair for them.

Jimmy I

Republican to head probe

talks, which down on Wednesday, are nearly inter-ethnic conflict in Bosnia-Hercegovina.

Mr Alain Juppé, French foreign minister, yesterday said he was launching urgent umbels with France's European partners, the US and Russia to review the situthe miles of the miles ring Different to the state of Bosnia Bosnia Serb, Mudan Dopulations, The French foreign ministry

an া withdrawing 🗀 United (Unprofor) the of the winwas possible option, which is the being medical by the UK government. Mr Douglas Hurd, Lin foreign secretary, in today is explore the minited

George Bush, but "Illime" the

he the stand by rightwingers in the stand who stand that,

as de la an American Bar

Landal in the screening

potential judicial nominees,

had helped to undermine some of President Ronald Reagan's more

conservative choices for the fed-

Whitewater appears to arouse much less interest in the US at large than it does in Washington

But in a New York Times poil published yesterday, 59 per cent of those questioned on the affair said that they thought Mr Clinton was hiding something, even if he was mostly telling the

More than two-thirds said they not have enough he say But officials in several western capitals warned that with-

drawal of UN troops entailed

It would

certainly lead to bloodier fighting the various factions in Bosnia and could trigger ■ wider conflagration in ■ Balkans, ■ arguable whether it would make the delivery of international aid to the civilian population easier or more difficult.

commander of France's rapid force, is being tipped as the most likely successor to General Jean 🔳 m the Unprofor. Gen Cot ran foul of UN secretary-general refusal to authorise air strikes.

Waltz of generals, Page 2

## **US** freeze kills 96 of Clinton's financial affairs

Continued from Page 1

mough in winter to experience the sort of rainstorm that hit the capital this week, freezing into an inch-deep ice layer. New Yorkers trudged stoically

closed **w** the city declared its

Mayor Kelly said: "We wouldn't do it unless we were deeply concerned about the ability of these power compani

Non-essential businesses faced

Times faced half-hour Those who favoured public unpredictable buses and erous pavements.

expect warmer weather, but the east coast could walt days or weeks before temperatures rise above freezing.

New forkers trueged stotcarly to work yesterday with few dis-ruptions, while North Dakotans continued to jog despite tempera-tures as low as minus 32°C. But in Washington everything

first ever emergency. provide power in the middle of this frigid weather."

fines if up to \$1,000 if they

## drinks operation, Guinness swaps an on the part of a business which inter-it. That helps Guin-ness-MH joint ventures, which conambitions. Illiman pre-emption rights on MH shares will also stand it

UK sales force two years ago, the Pru is only now restructuring.

The slide in sales at Jackson

THE LEX COLUMN

Guinness sheds its baggage

FT-SE Index: 3470.0 (-5.1)

National, the Prudential's US subsidiary, is less easily explained away. If Jackson has been slow to match inducements offered to savers by its rivals, the revamped products prom-ised yesterday might reverse the downward trend. But since low interest rates make Jackson's bond-based annuities look less attractive, a more radical overhaul of the product range

may be required. Savers to the UK will remain reluctant to enter into annual premium contracts while recession lingers. The mis-selling of personal pensions moovered last year is likely to make them wary in this area too. Full disclo-sure of commissions from next year will make the true costs of buying life assurance clear. Having underperformed the market by 15 per cent since commission disclosure was announced last summer, the sector has everything to prove.

Kingfisher

The creed of everyday low pricing has been preached at length by Sir Geoff Mulcahy, Kingfisher's chairman, over the past couple of years. Yet judging by the company's Christmas trading performance, that particular road to salvation is narrow and rocky. Marks and Spencer is clearly making a market share and increase overall profits. Kinglisher is making heavier weather of the exercise

companies which have applied the formula in the US have not just relied on price. They usually have

IN-DEPTH RESEARCH

depends on teamwork. Simple

enough in theory, perhaps, but

tation for servica, modern retail infor mation systems networks and hightech distribution networks. M&S fits this bill nicely, but Kingfisher's chains lag in several important respects. In B&Q, there are some signs that every-day low pricing is working. But Comet struggles behind Dixons and arguably the service element is lacking in both chains. Boots dominates Superdrug's market to the extent that it is well placed to turn the screw of lower margins against Superdrug. Woolworth is only now getting the electronic point-of-sale equipment it needs.

In part, that may be a matter of timing, since Kingfisher has hired Mr Alan Smith from M&S to provide many of these skills. Kingfisher equally argues that it has to start somewhere. Shareholders may find, however, that the profits of the strategy are still some way off.

Spring Ram

Cynics who shareholder stirtum leading much inimit and fury but little purposeful should have a series of Spring Ram Corporation. Those shareholders, led by the Prudential, which butted out the tottering buildings material compaordering buildings material company's previous management must certainly be gratified by its return to respectability. The new management has done a good job in rationalising am sq ft of manufacturing space and imposing stricter financial controls. Yesterday's 242m rights laste will fur-ther aid the revival, plugging the holes created by its £37m annual loss and providing the flexibility for expansion. The promise of bolt-on acquisitions certainly strikes a confident tons so early in the recovery programme.

The market's reaction in pushing the shares up 13 per cent highlights the hunger for recovery stocks, partic-ularly in the favoured building materials sector. But it takes an enormous amount on trust. Cautious sharahold ers would have preferred to read the fine print of the annual accounts before investing fresh funds. Putting the spring back into the company could also prove a trickler task than the market seems to expect. Kitchen sales are doing well but there remain nasty surprises could also emerge at Regency Doors, still suffering from its "appalling inheritance". At least Spring Ram now has a stronger bal-ance sheet against which to write off the business should the worst occur.

## Japanese coalition urges MPs to back it on reform vote

Japan's coalition government urged dissident members yester-day to close ranks to improve its finely balanced chances of winning a parliamentary vote today plans overhaul is political electoral system.

ber, in La view chamnational on how purge corruption in politics and crewidely representative

Mr Morihiro his survival 📰 prime min-The cutcome with depends on an unpredictable coalition a new majority in house, 10 10 1

The splits are deep, because the

defections are expected from both the chamber. Japan's pre-vious imprime fell hamilia of failure = ashirm

Both the endition and the opposition Democratic party In a found it increasingly enforce party discipline

ed electoral system threatens to deprive many members of parliament a a language language general election. Polls indithat and if the would come from Japan's main traditional parties, the LDP and the Social Democratic party. the coalition's biggest partner.

A parliamentary showdown -

departure from the normal way making important by consensus behind the became failure de compromise talla on Wednesday night the

coalition and Lim LDP. That prompted its confliction in return is the second yesterday morning and on the four reform bills in the upper political refer committee, the final top make going in

full approval. It is the mar-rowly, by 18 to 16, helped by LDP by LDP Mr Tomoichi the gov-Mr Hoshino's dentities in join the growing queue of LDP item live took 114 party by surprise.

FT WEATHER GUIDE

Continued from Page 1

announce he was staying on.
Mr Anatoly Chubais, the only
senior radical reformer left in the
government.

Mr Shokhin, who took the job as economics minister, said the government would try to "cling to ■ narrow corridor between hyperinflation and a stop in industrial production".

## Russia

felt enough

Mr Gerashchenko was diametri-cally opposed in the reform course pursued so far. Mr Fyodorov and the central bank thank was the top opponent of policies which sought to fight inflation by restricting the growth of money supply and budget expenditure.

# practice is quite another matter.

Every stock recommendation is ultimately underpinned by pure information. The question is, how good is the information? | astutely is it analyzed? At Lehman Brothers, our analysis, the institutional investors that we array and ill companies are have under coverage all contribute us a process in which investment hypotheses are formed, challenged and refined until they withstand the scrutiny of multiple perspectives.

> QUALITY RESULTS, THE BENEFITS OF TEAMWORK

Within the firm, an analyst who identifies a stock with unusual potential confers with colleagues in related fields upool information and insights. This teamwork is an essential step in turning potential into a recommendation. Validation is sought from a variety of The companies we cover provide valuable feedback on trends as well as fundamental data. Our analysts then go to these companies' competitors and suppliers to test and substantiate mi information.

Similarly, we consult with the very institutions who rely un our investment conclusions.

Additionally, www international network of analysts interact with each other to share information on industries, clients and economic trends III IIIII that Lehman Brothers' perspective is strengthened by global sectoral research. Like continuous distillation, the process is repeated until III research IIII is satisfied – or the idea is discarded.

#### AN INVITATION TO SAMPLE OUR THINKING

If you would like an example of the recommendations that result from this approach, were your local Lehman Brothers representative for a copy of our Portfolio Perspective, a comprehensive overview of market, economic and political trends, as well as specific proportunities by industry group.

If your company a problem opportunity that could benefit from the quality of thinking we've described, we are ready to work with you.

## LEHMAN BROTHERS

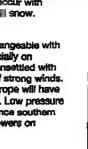
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## **Europe today**

Low pressure over the Arctic Ocean will draw milder air towards the west. who cloudy with outbreaks of rain, especially along the Norwegian coast. However, the will be snow in Lapland and northern Finland where temperatures will remain below ing. The Benelux and north-west France will be cloudy but dry. High pressure over France and the Alps will keep eastern France, southern Germany, the Alps and the northern Balkans cold with fog patches Sunshine will be plentiful near the south coast France and in the southern Alps. It be changeable in southern italy, the southern Balkans, Greece and north-west Turkey where heavy rain will occur with thunder showers and snow.

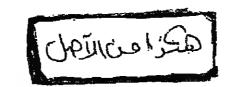
## Five-day forecast

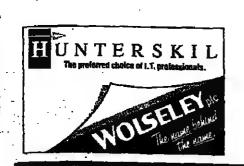
The North Sea area will be changeable with plenty of wind and rain, especially on Sunday. Scandinavia will be unsettled with wintry showers and periods of strong winds. South-western and central Europe will have tranquil and milder conditions. Low pressure over northern Africa will influence southern italy with rain and thunder showers on



## **TODAY'S TEMPERATURES**







**FINANCIAL TIMES** 

## **COMPANIES & MARKETS**

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Friday January 21 1994



## IN BRIEF

## **Bristol-Myers held** back by charge

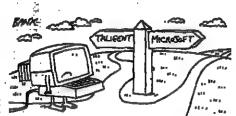
Bristol-Myers Squibb, the US drugs group, has taken a \$500m pre-tax charge which cut into fourthquarter earnings to cover a possible settlement of breast implant claims. Page 17

Threat from Petrogal shareholders Private shareholders who own 25 per cent of Petrogal, Portugal's partially privatised oil unitary and largest commercial enterprise, may withdraw from the company because of difficulties in meeting commitment to purchase a further 26 per cent of the equity. Page III

General Electric 10% ahead General Electric, the US conglomerate, yesterday reported a II per cent increase in fourth-quarter earnings and a 22 per cent rise in profits from its ongoing operations. Page 17

Monsanto matches expectations Monsanto, the chemicals group, market expectations with steady year-on-year earnings growth in the final quarter as cost-cutting trick effect and sales edged ahead. Page 17

Computing crossroads



The recent announcement that Hewlett-Packard, now the most profitable computer manufacturer in the US, is taking a 15 per cent stake in Taligent, a joint venture between International Business Apple Computer, and credibility to a partnership seen as much as a move to counter Microsoft's domination of computer operating systems as an attempt to push back the frontiers of computing. Pui III

Gestelner falls into loss

Gestetner Holdings, the UK office and photographic aquipment distributor, incurred a pre-tax loss of £33.2m (\$49.7m) in the year to October 31, compared with profits of £27.1m last time. The group said its margins were under pressure and its main European markets continued to suffer from recession. Page 20

**Gateway profers Somerfield** The Gateway name is to disappear from the UK's high streets, after the food retailing group announced it was changing the name of its stores and the group to Somerfield. Shares in Kingdishar, the retailing group, fell 37p to 676p after the com-pany warned that trading conditions were still "patchy". Page 20

Cariton Communications

Carlton Communications' return on capital oyed in yesterday's survey 500 companies, was incorrectly calculated. The correct ROCE is 26.2 per cent and not 2.2 per cent as stated. Carlton Communications is therefore the 71st most profitable company in the FT Euro-

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Veloguete V.B.G.1998		Kloster Cruss
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# Charles changes yesterday

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## Big job cuts at Metallgesellschaft

David Waller in Frankfur

Mr Kajo Neukirchen, the new chief executive of Metallgesellschaft, and yesterday "massive" job at Frankfurt-based and details the company's future strategy.

Mr Neukirchen, one of Germany's toughest doctors, wrote in the Frankfurt-based group's newspaper that the job cuts would be necway la guarantee in survival.

He did not quantify the scale of the reduction in the workforce but in tenor a suggested that job me would 58,000 indicated 📭 🕒 group record by hances list replicat

Mr Neukirchen said me group would focus on three was operating and - trading, chemicals and plant construction. Many of the group's 258 subsidiaries bell in Germany and would be sold.
Significantly absent the list of

future core activities are the group's minbusinesses - hunter together in the 50.1 owned subsidiary Metall Mining Corporation or smelting activities. Mr Neukirchen i already hinted that

the continuing ownership of will come under review. He was said that was smelters - highly efficient producers as zinc, copper and lead all huge investment in updated technology by Mr Heinz Schimmelbusch, W Neu-

kirchen's predecessor - may ke closed.

Mr Neukirchen repeated his pledge ke in the company's majority in Kolbenschmidt, a manufacturer of motor vehicle components such usteeringand air-bags, together with smaller investments. He warned that in the trading area he would close or sell "from today's perspective" no intention to in the following companies, commonly deemed the jewels in the Metallgesellschaft crown: Bude-(heating equipment and other industrial products); Dynamit Nobel (explosives and speciality chemicals); Lurgi, Lentjes and Zimmer, III plant

construction subsidiaries; 📰 B.U.S. 🞹

zelius Umwelt-Service, a recycling pany. Two further subsidiaries were sin-🞮 out 🖿 not for sale: Lehnkering Mon-Transport and Metallbank, the group's

banking subsidiary.

It has been clear from the moment Mr Neukirchen was brought in as chief executive that the restructuring would be Manufacturer which Neukirchen rationalised, shed half its 31,000 workforce year. However Mr Neukirchen said in his article that he felt sympathy in "the article man" who had III carry IIII can for the of "the big fish" who had we yet another into a He unveil full details of his

strategy at a presidence and month.

## Market trading boosts **Bankers** Trust

By Richard Waters in New York

Bankers Trust, the US commercial bank, reported a further in prices from trading in financial markets in the final mouths a time when falling volatility in European ing profits at other big US

Like J.P. Morgan, which reported its last earnings last week, the bank last its last ing in the emerging mantry debt markets, bolstering dwindling income from the European currency and interest rate markets.

The result of debt semilers issued N/ number of Latin American and emerging Asian countries rose strongly last year on stronger economic fundamen-tals and demand from US investors for high-yielding investments. Income from frading rose to the in the 1998, up from \$101m | 1998, up from \$101m | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 199 \$431m of the previous quarter.

uted 36 per cent of the bank's revenues in the latest quarter. Further unspecified trading profits, made in interest rate markets and accounted for as net interest income, lifted this portion still hime.

The mails in the back's income in the final three months to a share), in from \$133m (restated as \$1.48 a share) wear and well ahead a analysts'

Earnings calcula-tion for the and previous periods adjusted to account co equity-related in m options the bank

After the profits for the year reached \$1.07bu, ar TIME 2 share) in 1992 (before minim accounting changes in both peri-

Both Trust J.P. Morgan imm shaken iff the revenue and faced of other moving heavily into trading and increasing operations such as corporate finance, fund management and fiduciary at all new 35 per and last Bankers Trust 44.7bn
J.P. Morgan Wall had remained

tical about Bankers Trust's ability to maintain earnings growth from trading.

Yesterday, though, it gre the bank's by lifting its price \$1 m \$71%, while other bank share prices the start II the week.

John Ridding analyses the challenge facing Philippe Jaffré of Elf Aquitaine as France's largest industrial group faces privatisation Aiming for a leaner fitter giant

France's public sector. It is the country's largest industrial and and privatisation, launched yesterday, the biggest in lie in lie government's plans to sell corporate

The sale of many of the many Il per cuti mant in the ful group. which is expected in raise about FFr35bn (\$6bn), 💵 💵 important less of investors' named for French privatisation Rif is one of the end of the

public sector, but its sale time when the till price is ianguishing below the harrel and after a part in which profits fell from FFr6.2bn to just the The success of the will

depend and directly on the price, which is likely to within the next ■ But ■ will ▶ depend on the strategy pursued by Mr III

Since his arrival from Agricole, largest bank, Mr India and Grand objectives. "In and I our man health, ranked by market and product by product, we must be among the market leaders, 😃 🖼

press yesterday.
Privatisation will help, "It will increase our flexibility and will resources." He added that private sector status would facilitate the formation of alliances will induspartners.

Mr Jaffre's immediate objectives, however, consolidation rather than growth. The rapid expansion pursued by his predewhich indiced the purchase of Morth Sea of Occiden-tal of the US and a 30 per cent in Cepsa of Spain, strengthing the group's position among international oil groups. In the last Sea, for example, from nowhere I'll become largest operator.

the phase of expansion also Let Elf with borrowings of more min FFr40bn and net debt to equity ratio which has grown from just 13 per cent in 1989 to almost 50 per cent today. Faced with this legacy, Mr Jaffre has given priority to debt reduction and a concentration of "We have a consolidate our position and digest acquisitions,"

sale of assets to ease the group's financial burden and the cutting of costs. Investments are being scrutinised with respect to their profitability and strategic impor-

company's the three aircraft which was Mew Year's Eve. More significant will be the sale of a series of financial holdings which have been accumulated the years. The disposals could represent between one-quarter and one-third of Elf's FFri5bn of financial within two years.

Exploration costs are also to be reduced. The exploration budget year has been to by about cent to FFr3.6bn. This means in la eastern dreams of Mr Le Floch-Prigent, who an in series d projects in Kazakhstan and illa-sla, are likely to take a back seat to the safer bets of the North Sea and the Gulf of Casana

In exploration and production as elsewhere, will be will be where possible. Particularly pressing is the seed in find a partner in Elf's san Demon protect. In its bid to acquire the service station network of Minol in 1992, the French group agreed Leuna in a project with Thyssen of Germany. It are an expensive commitment, with a total investment of about (\$2.5m), and one Elf would him in share. potential partners are underway, but no agreement has been reached.

🖬 💶 emphasis on financial rigour has its costs. The write-down of some North en oil and provisions against financial investments were important factors in last year's sharp fall in profits. cleared war and IIII your the benefits may start m show. Reduced spending should combine with a stabilisation of demand and prices in the chemicals industry to allow a recovery in profits. The effects of the weak oil price will be partly offset by the relative strength of the US

Mr Jaffre's approach, a reflection of im financial background, has also with measured approval from the investment cial expert memoment, as a reservoir engineer," and oil industry analyst. He memoment that

, , , , , , , , , , , , , , , , , , , ,					
£	LF AQUITAL	NE (FF	r bn)		
	7000		1991	1992	
Ŝales	Value	1798			100.0
Net	7.2	10.6	9.8	6,2	1.1
Total -	78,179			87,922	n/a
	Operating	-	-		
Exploration, production	n _			7.8	4.1
Bulliano, Dustman, to				0.9	1.4
Chemicals	-			1.6	-64
Health				3.30	3.6

Philippe Jaffre: 'In each of our core activities, market by market and

Mr in first steps are in the

But so far they are only the in New 1 argues that further restructuring, in perticular to all all "Elf one of the lowest min of profit per employee of all the oil majors" says Mr Jacoboski.

Such comparisons are complicated by Elf's peculiar structure. m other oil major 🚾 similar activities in pharmaceuticals and speciality chemicals, for example. Elf's profits for 🗯 were 🜬 depressed by one-off provisions. The comparison, however, ilreduce a produce feeling in the industry was Elf has a more slowly to cut was their minu

Restructuring will seem, but is likely to implemented without large-scale redundancies. "Elf has never fired people and there is no reason for that to change," said Mr Jaffré. Instead, job □□□ are likely □□ be achieved through voluntary measures.

"Its base and its position in its principal markets mean is strong potential for rise in profits if Elf," one industry analyst. "The exploit them."

## Poison pill adopted by Time Warner

Time Warner, the US media gram bull company has built up an 11 per cent stake, announced yesterday it introducing "poison pill" antitakeover device which will, in effect, prevent investor buythan 15 per cent wits

Seagram, controlled by the Bronfman family, began buying Time Warner Hall Bed survey ■ III per cent ■ III shares for

"investment purposes".
Time Warner II apparently could turn out in in unfriendly, though line company yesterday sought in portray in poison pill as a general in the to line take-

wer wan sweeping the UL Mr Undustry. Mr United Levin, Time Warner's chairman, www yesterday's action "in no way interferes "in Seagram's objective U acquire up 📖 🍱 per cent 📢 Time

Warner's 📖 🖿 🛊 'friendly and supportive investor'." Seagram will the move did not appear 👪 interfere with III objectives, it it in not believe poison pills were in II. 💵 they could limit choice and

adversely MULI WILLIAM The drinks company has no significant learned in the entertaiument but Mr Edgar Bronfman Jr, its young president, and dabbled in film production and expressed

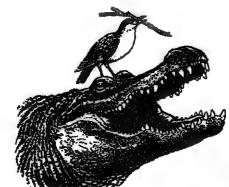
for **media** industry. the pill are expressions of concern from several tional investmen and the group's strategic pariners. Its pariners include US W. In Baby Bell regional Japanese companies Toshiba and Itochu, each 🖬 which owns 🗉 in the group's cable and

Time Warns said the pill, holder rusu plan," would not preclude a late fide all-ten It designed protect against "abusive takeover tac-tics, including acquisition of con-trol without paying all diffe

The scheme is triggered if an investor buys more than 15 per cent. The gives all apart from the 15 📰 🖘 investor - the right to buy ni a large diament.

## STRATEGIC ALLIANCES

MAKING THEM WORK -



A major conference on Thursday 28th April 1994 The Marriott Hotel, Grosvenor Square, London W1

Alliances have become a key strategic option for European companies. But the risks professional formidable. You must provided clear in your objectives, are find the right partner and invest time and effort in managing the relationship.

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By Andrew Bolger in London in Spring Ram rum 9p to after the management bathrooms group announced # £42.2m (\$62.45m) rights | | to | |

advantage 🛘 trading opportuni-The mun de that prefor the year in January 1 would not exceed .....

Proceeds II 2-for-9 issue, priced 53p, will eliminate debt. deterioration in Spring STATE OF THE PARTY OF THE PARTY. the reasons for disgruntled institutional shareholders install-Mr Roger Regan as chairman summer. In September armed the magazith of Mr Bill Rooney, co-founder and chief executive I Im Yorkshire company. After accounting changes, Spring Ram's Law £34.6m iii uii six months iii July 31.

New management at Spring

Ram launches £42m rights

Mr In said sales last grown in the second half if 1993 and he believed economic activity was increasing in the group's markets. It was essential it had working capital available to seize Image opportunities.

"Spring Imm has been through difficult period in bistory, during which is group, its busiits management and its finances have III come under scrutiny," Wr Regan said. "I believe that 🏿 🖿 important for investors, management and employees alike to draw a line under and of the recent past

caused by the £30.2m provision announced at the time of interim results. Mr Martin Towers, finance director, we there would med for further provisions. Group increased from to £240m, but underlying

excluding property development ■■ £25m of sales from Stag Furniture, bought at 🖿 🚾 of 1992. There was ■ loss per share of 11p, description earnings of 3.6p. The group paid a nominal dividend 0.1p, but said

the dividend for we current year would be not less than 0.5p. The rights has been fully underwritten by NM Rothschild, with BZW acting m brokers.

## Petrogal holders threaten pull-out

per will Petrogal, Portugal's partially privatised oil cial enterprise, in the government they may withfrom the company of difficulties in ing a commitment in purchase further 26 per con of the

nated by Total, the French oil cent purchased a 25 first stage 📶 🔝 company's privatisation in The terms of i oblige the to buy # further 26

Banco Bilbao

cent, leading

to claim yesterday it and con

healthy was bank

The maille was man of group suggested

expected III penalise BBV,

al La short-term

erista in 🖼 🗺 portfolio 🚾

position a a net lender on

BBV equity in

panies that

banking group contributed holding down the

per limit rise in operating

The bank's capital base

topped Pta730bn at the III II

above 12 per lits total assets by 15.4 per lito Ptall,600bn making it the largest financial institu-

BBV has lent scores = senior

and middle-ranking

to salvage the trou-

bled least following its see

mendion of the millimities three

agure and disguised .

airen Aminetti et

profit in Pta155bn.

ahead of

**forecasts** 

mated the for

The private shareholders. grouped together in the ing Petrocontrol, trying to negotiate
deal with the
Portuguese ministry
difficulties in ing Capital by

Petrocontrol kin kinkering that it is prepared to pull out of Petrogal if agreement reached. A withpurchase of the state by other This half is per use of the

voting rights in The translater of the capital la

divided Portuguese institutional and individual Portuguese law rectly, majority privately-owned capital Petro-

According to the seems of Petrogal's privatisation, if no self-librari Mi per meni of the company by my deadline, w bolding bear the option of selling the remaining 19 W Amaral, minisreportedly on

tional 26 per cent before he will agree to ■ badly-needed capital

increase for Petrogal.

Revenue from policy sales for Portugal's 20 leading insurance companies increased 22.7 per cent in 1993, compared with the previous year, to Rs455bn (\$2.9bn), according to the Portuguese Association of

Life insurance policy sales, the fastest-growing sector, rose by 38.5 per cent to Kal35bn. Sales in the automotive sector by per and is Imperio (All Imae) la company ranking policy worth

## Sphinx to acquire Swedish group By Ronald van de Krol

Sphing Indiana By Tom Burns in Madrid producer of sanitary fittings and bathroom furniture, has Banco Bilbao Vizcaya, the agreed in acquire Gustavsberg Spanish bank at the manufacturer of the rival Desire pleasan in indial party yesterday reported a 11 that will double and Dutch company's ne and large la to Pta71bn (\$504m), During III previous 12 months profits fell nearly

After the acquisition, which Sphinx described yesterday as merger because the two companies plan to act as partners, the new group will have turn-of around II

Head of Philips

lighting business

Philips, the Dutch

yesterday la lighting business, tradi-

tionally company's

profitable was it

resign this year.

of the Norwegian shipping family, the work of the line of the line

since the early I He plans to give up his job for personal

A successor has not yet been

Philips declined to

a press report that Mr Klos-

had not been appointed

Phillips' Western Target

ments (married

to resign post

By Ronald van de Kroi

(\$410m), nearly to as much and from Sphinx's internal by Sphinx. Gustavaherg is by Nordico, an of KF

in Dr9.2bn rights issue

supermarket group, hr an undisclosed price. Sphinz, July wight michal in metall chieve firmtil by tiles protest the deal, siles declined to give illupurchase price but mill the acquisition wally contribute immediately in profit per

Entra financing will Amro Barl of the From ABN-

By Kerin Hope in Athens

Michaniki, the Greek

construction company, Libraise through

two-for-10 rights issue la

finance its participation in wr

eral build-operate-transfer projects being launched in Greece.

follows the flotation of five

Greek construction companies on the Athens Stock Exchange,

which were all heavily over-

looking forward

opportunities E Greece starts to draw down Ecul7bn in Euro-

pean Union for infra-structure projects this

war.

The construction sector is

esient/ieri

Michaniki's capital increase

The two companies are largely complementary, with Gustavsberg particularly strong in showers and shower systems. These are products which Sphinx has, until now, had to buy in from outside sup

The new company, which is likely to be called Sphinx-Gus-tavsberg, will generate nearly one-third of its sales in the Benefuz countries and another third in Germany. It will be based in Sphinx's home town

Greek building group

shortly on Greece's first BOT

project, a Dr2bn underground shopping mall and multi-level car park in central Athens, on a site being rented from the municipal authorities. The

company will operate the car

park for 30 years. The issue is being made at

shares and Dr9,000 per share

for preferred shares. A total of 853,240 new shares are being issued, half of them preferen-

tial, amounting to a 14 per cent

The company said that pre-tax profits for 1993 reached

Dr2.7bn on turnover of

Drll.5bn. For the current year,

earnings are forecast at over

capital increase

ings could be cut by almost half this year unless the government approves a 8 per cent increase in electricity prices. Verbund was 49 per cent pri-vatised in 1988 but there are no plans for any further privaation at the moment.

## **BOC** chairman to retire early

Mr Patrick Rich is to retire early as chairman of BOC, the UK-based industrial gases group. He blamed health problems arising from "the streams and burdens of office" for his decialon, which takes effect in

less than two months after Mr Rich gave up the job of chief executive. BOC said yesterday that Mr Rich's health had been an issue in that decision

## Austrian electricity group pegs dividend

By Patrick Blum In Vienna

Oesterreichische rizitātwirtschafts (Verbund), partially privatised Aus-electricity group, ed improved provisional pre-tax profits in in sales. The dividend will

remain at 16 per cent. Pre-tax profits for 1993 are expected to rise to Schl.3bn (\$108m) on electricity sales of Sch16.5bn, compared with sales of Sch17bm and a pre-tax profit Group almost
Mr Johann Verbund's chief executive,

would have remain at 16 per cent becau the company had to make extra provisions totalling

These were to cover the cost of dismantling the unused Zwentendorf nuclear power plant and to pay for stocks for a large coal-fired plant. The Zwentendorf plant was comdeted in 1978 but was never used after a referendum the same year came out against

nuclear power. Mr Haider warned that corn-

April.

## MGN pursues holding in The Independent publisher

rising and yesterday closed at 198p, is looking for

long-term relationship with

For MGN, which in not

want to get directly involved in running the broadsheet tillia,

a condition of a deal would be

that Mr Whittam-Smith, who is seen III represent both the

spirit and philosophy of

paper, should remain as editor-in-chief.

Newspaper publishing had

pre-tax losses of around

of £81m in the year to Septem-

because of promotional spend-

#(00) (#11#,14#) ON 11114---

trade investor.

Detailed negotiations Group Newspapers and Mr Whittam-Smith, principal founder of The Independent and The Independent on

Mr David Montgomery, chief executive of MGN; is clearly interested in taking a significant minority stake in Newspaper Publishing, which publishes The Independent, but no executive the property has been reached. agreement has been reached on how large the stake should be, or on the precise terms.

Although the popular news-paper group has developed a good working relationship with El Pais and La Repubblica, the main shareholders in Newspa-per Publishing, it is unlikely

that a formal consortium can be put together before next estimates, and a cash injection of at whose share price has

£15m. It being suggested that if consortium did put me deal together, ii party and a might be to be made for the entire com-

Meanwhile, Mr Tony O'Reilly, chief executive of Heinz and chairman of Independent Newspapers Ireland, is still seriously interested in a large minority stake.

received by Mr Ian Hay Davison, ile Newspaper Publishing chairman, from Mr O'Reilly. The preliminary offer is in region of for per end of

## Nestlé turnover improves 5%

By lan Rodger in Zurich

Nestlé, the packaged foods and mineral waters group, has reported a 5.4 per cent rise in 1993 sales to SFr57.5bn (\$39.4bn), in spite of recession-ary conditions and currency devaluations in many of its

main European markets.

The group said that sales volume, excluding the effect of acquisitions, grew only 1.7 per cent last year, compared with 3.3 per cent in 1992. However, volume grew strongly in Asia

and in North and South Amer-

ica. Among product groups, drinks, milk products and pharmaceuticals had good volume growth.

On 1993 profits, Nestlé said only that it expected an increase over the 1992 net income of SFr2.7bm. Mr Helmut Marchen all in November roughly the same

It anticipated further increases in sales and profits in the current year unless the or exchange rates took "a very

unfavourable turn" against the Swiss franc. Oerlikon-Bührle. retailing group, cent in just under SFr3bn, mainly been of the comple-

tion of large military trade Operating income was "dis-lower" year's but net income was ear's SFr37.2m financial and extraordinary gains. M dividend could be

## Sandoz sees income rise of 10%

Sandos, the Basic-based pharmaceuticals and rigoroup, said its consolidated sales last year grew 5 per cent to SFr15.1bn (\$10.3bn), and it expected to report "marked. than 10 per mile over 1992's SFr1.49hn.

Weak trends in industrial chemicals were more than off-set by the continuing strength of pharmaceutical sales.

Fourth-quarter sales of the pharmscentical division, which accounts for nearly half of

total group sales, up a SFr1.9bn.

Sales of Sandimmum, used to

combat rejection of trans-

planted organs, were up 15 per cent, while those of Clozaril, a drug used for schizophrenia, soared 60 per cent. In the full year, pharmaceuti-

cal sales were up 7 per cent to SFT7.35bn. Chamical sales were flat in the fourth quarter at SFr585m.

Turned threat impediance 12 per and in 1971 in the

12%

sales in the US, Brazil and

Agro-chemical sales dropped

7 per cent in the fourth quarter

to SFr240m because of a

delayed start to the 1993-1994

season, but were up 7 per cent

in the full year to SFr1.3bn.

thanks to new environmentally

friendly harbicides and fungi

parts of Asia.

but up 2 per cent in the full year to SFr2.5tm. Sandoz said the performance was above the industry average due in part to full , with in the US and the Fau



Hirsch

The private placement of

660,000 Bearer Shares of Praktiker

Bau- und Heimwerkermärkte AG

out of the portfolio held by ASKO Deutsche Kaufhaus AG, Saarbrücken, has arranged by us.

Hirsch Treuhand- u. Vermögensverwaltungs-Gesellschaft mbH Königsallee 58, D-40212 Düsseldorf Tel.: 49-211-13751-0 Fax: 49-211-320949

January 1994

## Barclays Bank PLC

With effect from the close of business on 20th January 1994, the interest rates applicable overdrafts and previously agreed in advance have been amended as follows:

`•	Old Rate	New Rate
Unauthorised Overdraft Rate Student Account	7% urm the Bank's base rate	7% over the Bank's base rate
Minimum	12%	1334
Unauthorised Overdraft	15% over	DW over
Rate Other Accounts*	the Bank's	the Bank's
Minimum	20%	10%

BARCLAYS

and the state of t

BANK PLC, REG. NO. REG. OFFICE 94 LONGARD STREET, LONDON ECSP SAIL

Kommuninvest I Sverige AB U.S. IIII (III III Floating Rate Notes

the interest 120th January, 1994 to 20th April, 1994 the Notes will carry a Rate of laterest of 3.4375% per er U.S. \$5,000 Not the U.S. \$100,000 Note will be U.S. \$859.38, payable on 20th

To the Holders of Stictrting Restructured Obligations Backed by Senior Assets 2 (ROSA2) Pursuant to the Indenture dated an of January 10, 1992, between the Parent and State Street Bank and Trust Company, as Trustee, notice is hereby given that for the Interest Accrust Parkod January 18, 1994 through April 14, 1994, the rates applicable to the Secured Senior Floating Rate Notes and Secured Senior Subcordinated Floating Rate Notes are \$.900 4.600 respectively.

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#### Lafarge Coppee **干 1,520,000,000**

61/2% Convertible Bonds due 1997 Conventible into ordinary shares of the company

In accordance with the paragraph Redemption of the Terms and In accordance with the peragraph Hedempitch of the lefths and Conditions of the Bonds, notice is hereby given that Lafenge Coppee will redeem, on February 21, 1994, the total amount remaining outstanding of the above-mentioned Bonds et 103% of their principal together with I.a. FF 83,37 per denomination of FF 10,000 from January 2, 1994

up to and before the close of business in France on the date which is three months after February 21, 1894, in accordance with peragraph Conversion of the Terms and Conditions of the Bonds. Payment in principal, premium in the second will be report in with the Terms and Conditions of the Bonds, Bonds must have coupons due on January 2, 1995 and following attached.

Bonds may be converted into ordinary shares of Lafarga Coppea

Interest will cause to accrue on the Bonds as from February 21, Tem Luxembourg, Jenuary 21,



SUN LIFE GLOBAL PORTFOLIO (SICAV) stered Office: 14 rue Aldringen, Luxen RC: Lencusbourg Section B No. 27526 DIVIDEND ANNOUNCEMENT

The Sound of Direction Interests and a survey of the Sound on Lith Sebruary 1994 to the Porthillo at the rate of 1.10p per share which will be paid on Lith Sebruary 1994 to the and of that portfolio as at the close of uber 1993. The Board of Di

£200,000,000 MFC Finance No. 1 PLC NOTICE OF REDEMPTION

CITIBANKO



Non audited consolidated sales (In million FF) III.15 Tonnage sold

in the main European countries, the Group maintained its volume positions despite a general reduction in consumption. The slide in selling prices changed in the last

quarter of 1993. Renewal of activity as of 1994

(in thousand tonnes)

The Group has recently announced price increases from III E IIIE will gradually in all its product categories as of January

change in trend in aiready occurred in Europe and worldwide for pulp and fine papers. and and artifaction with benefit this renewal of activity as the demand is also rising.

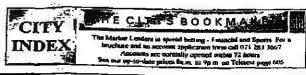


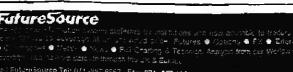
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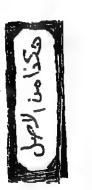
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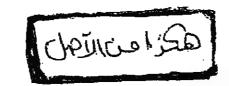
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## INTERNATIONAL COMPANIES AND FINANCE

# Bristol-Myers held back by \$500m pre-tax charge The company reported to the company reported to the cales of Capoten,

Bristol-Myers Squibb, the US drugs group, i taken a \$500m pre-tax charge to me a possible settlement of breast implant claims, cutting into fourth-quarter earnings which were otherwise much in line with expectations.

The its its a proposed global settlement claims leaking breast implants to reach \$1.5bn, III which would be covered by payments.

The extent wits insurance is still subject litigation, Bristol-Myers said, though it added that it believed it would eventually receive than \$1bn.

Leaving mids this charge a one-off item fourth-quarter earnings or \$1.10 share, up 7 per trad from De corre-

The results reflect • 6 per cent increase in \$2.99bn, in the latest period, in line with expectations.

The said II had not experienced by drug wholesalers to reduce mall inventory. This was a factor blamed by III day its own will slow-

The Pfizer surprised Wall Street and had sent the all drug companies lower in fears that drug pricis we coming under than expected.

For the real as whole, Bristol-Myers' drug sales, which contributed in estimated per med to total processes at \$11.4bn, me per cent. It is slightly ahead, though sales | consumer products fell 1 per cent, in part as result competition

decline in sales of Capoten, the hypertension treatment that is its biggest single product, which was more than offset by increasing sales of a property of drugs.

Specific figures not market estimates put Capoten sales 📺 💌 🖿 around \$1.5bp, down about 10 per cent from the previous

Fart Marriott of the III but signed a non-binding letter of intent to sell 26 Fairfield Inns M m makin comprising Sage Hospitality and the Cariyle Group for proceeds \$115m, \$27m of which will be in the form of note,

Host Marriott said the sale was expected in man in June. Marriott International will operate more than Fairfield Inns and remain the Tale Inn franchiser.

> options pits. Common expected to begin this sum-Mr Patrick Arbor, CBoT chairman, members mur by promising in to raise trading fees pay for the

**CBoT** 

approves

expansion

By Laurle Morse in Chicago

Members 🔰 the Chicago Board

M Trade, the big US futures

exchange, have approved

plans for a badly-needed trad-

ing floor expansion. The

expansion plan woted

The plan provides \$26m to

acquire a building just 🚾 🖬

the exchange's LaSalle and largers Street headquarters.

Members are expected M

approve plans to build a 60,000

trading facility about I about I a another in the spring.

The new building. La ke con-

nected to the CBoT | a walk-

way, will more than double

the Lar trading and and

will among the most costly

built in us US.

The new limit will bear the exchange's financial futures

dowa 🖛 in 1993.

trading floor

The exchange things to Danie De project from general revenues.

The CBoT traded a record 178m means he year, and Mr less has all that with proper hellitim and read growth rates, volume could by by

The Unit rival, in the Mercantile Exchange, opened a new trading floor July, doubling trading tabre to 70,000 mg ft. That expansion was completed it a

## GE earnings rise 10% to \$1.5bn in fourth quarter

By Martin Dickson in New York

General Electric, the US conglomerate, yesterday reported • 10 per cent increase in fourth-quarter earnings and a 22 per cent rise in profits from congoing operations.

Earnings totalled \$1.48bu, \$1.73 share, compared with

period of last year. The 1992 fourth quarter included \$126m of earnings from GE's which it sold to Martin Marietta for \$3bn. GE said excluding this, earnings rose 22 per Imili

\$1.34bn, \$1.57, in the

\$18.08bn from \$16.2bn. 🝱 said there and been good growth in appliances, GE Capital Services, plastics, research systems and transportation.

Revenues 12 per 12

For the full year, reported earnings before

Record traffic levels helped

produce # 22 per cent increase

in fourth-quarter 📖 profits 🕠

for Union Pacific, ib

rail and patural

The make growth was last

Car and truck deliveries

carrying new by 14 per cent,

chemicals were up by I per

freight switching from road w

sea | rail for the long-distance part of | overland journey -

cent, and immedial traffic

reported yesterday.

by four sectors.

By Full-and Translation

in Iniw York



Jack Welch: GE Me excellent outlook growth in mil

accounting changes III 10 IIII \$5.18bn. . from \$4.73bn, = \$5.51, on - 6 per cent ahead at \$60.6bn. Earnings from continuing

**Union Pacific improves 22%** 

by I per cent.

New contracts helped pro-

5 erowth in coal carry-

ing, while strong WS car sales

were behind automotive

The intermodal sector bene-

from rail's increasing

competitiveness in long-

Thanks freight, resulting from

the railroad's efforts 🛍 cut

The strong strong growth Union Pacific

Resources, 👪 oil and 🚃 sub-

sidiary, which increased earn-

ings by 36 per cent on the back

of higher volumes and

increase in gas prices. Earn-

Mr Jack Welch, the chair-man, said me had delivered excellent performance in a difficult global economy in 1993.

Eleven of its | businesse improved net earnings and 10. led by III Capital, television broadcaster NBC, plastics and power stations, had double digit increases.

Earnings from aircraft engines, which has less suffering from 📭 downturn in the airline industry, much lower than in

The group's on-going operat-per from 111.5 per cent, while cash generated from continuing operations reached a record \$5.2bn, driven by an improvement in inven-

tory turns III six.
Mr Welch said IIII entered 1994 with "a strong balance and cash flows and an excellent outlook for growth".

ings per share for the quarter

Figures for La full year

less encouraging, showing a

decline in income in \$530m from \$728m. But in its fig-

ure would have been \$705m without the

adjustments totalling \$175m.

Earlier in the year, Union

Pacific suffered estimated

losses of war because w lost

business resulting

from the floods in the Midwest.

chemical shipments was up

on the year, but other commodities slightly down.

Automotive, intermodal and

## Monsanto advance matches forecasts

By Richard Waters in New York

Monsanto, the 💵 chemicals group, matched market expecwith steady annual earnings growth in the final quarter as cost-cutting took and sales edged ahead by

than 1 per cent. Leaving aside one-off items, fourth-quarter net income was \$46m, or **10** a share, up from \$12m, or 9 cents, the year before. Sales were \$17m higher, at \$1.88bn.

In the latest period, the reported a after-tax gain of 🔳 cents a share from 🔳 📖 off reduction in working capiinventories, and a 6 cents a share charge 🛄 🏣 the sale or withdrawal of prod-

The latest figures reflect sales growth in chemicals, pharmaceuticals and agricultural products, offset by a \$50m decline in Will of NutraSweet,

Leaving one-off charges in both periods, the pharma-ceuticals business consolidated us return us operating profitability, achieved in the previunu quarter, with operating

income of The chemicals division operating profits of largely as a result

For My year, before all men recurring items, net income \$160m, ... share, up from \$346m **s**2.81 in 1992. On Wall Street, Manual 1

of cost-cutting.

ring charges for accounting

stock fell \$3 to \$77 in early trading up profit-taking brought i down from its high for the previous 12 months.

## Finmeccanica sees break-even

By Haig Simonian in Milan

Finmeccanica, the Italian state-controlled engineering group, said m recovery in the second half of last year meant it should break even in 1993 in spite of a L159.9bn (\$97.3m) loss

in the first half. after board meeting in Rome, is largely the result of the flotation or sale of a number of the closing months were realised substantial extraordinary gains and helped reduce the group's heavy

1. Special Resolution No. 1

Group dropped to L10,450bn from L11.200bn, largely had a largely sion in the aerospace and cuts in defence spending, which hit Finmeccanica's Ale-

nia subsidiary.
The disposal drive would make with the The recovery forecast, made - min of the limited framework equipment subsidiary, which la expected la bought by management ...... Marie mini helped reduce all

L6,250bn at the end of last year from L5,310bn the previous However, we led my much

FREE STATE CONSOLIDATED COLO MINES LIMITED

(Registration Africa)

NOTICE OF GENERAL MEETING

Notice III hereby given that III general meeting of members of Free State Consolidated Gold Mines Limited ("the company") will be held at \$5 Marshall Street, Johannesburg, on Tuesday, 15 Murch 1994 at 16:00 for the purpose of considering and, if deemed fit, of passing, with or without modification, the following special and ordinary resolutions:

"That subject to the Schemes of Arrangement ("the schemes") dated 11 January 1994 made in terms of Section 311 of

the company increase its authorised there capital from R60 000 000 divided into 120 000 000 ordinary shares of 50 cents each, by the creation of a number of ordinary shares of 50 cents each with each new ordinary share ranking pari passu in the respects with each existing ordinary share, such number of new ordinary shares of 50

cacis each to be created being the number set out in a certificate aigned by a director of the company tabled at

resolution is presented for registration, which certificate shall confirm such tabling at the meeting and shall set out the number of new shares to be created, which number shall be the aggregate, rounded up to the next 1 000

the product of multiplying the number of ordinary shares of 1 cent in Orange Free State Investments. Limited in respect of which members in that company have made tenders in terms of a tender facility.

the product of multiplying the number of ordinary charge of 50 cents in Welkern Gold Holdings Limited in respect of which members in that company have made tenders in terms of a tender iscility forming part of

"That subject to the passing and registration of Special Resolutions Nos. 1, 2 and 8 and the coming into effect of Special Resolution No. 1, which Special Resolutions are proposed in the notice convening the meeting at which this

resolution is proposed, the unissued shares of the company, other than those reserved for purposes if the company's participation in The Angio I reserved Group Employee Scheme. Scheme.

in terms of, and arising out of, the Schemes of Arrangement dated 11 January 1994 made in terms of Section

in their discretion but subject to the articles of association of the company and the rules iii The Johannesburg

"That subject to the passing and registration of Special Resolutions Nos. 1 and 3 and the coming into effect of Special Resolution No. 1, which Special Resolutions are proposed in the notice convening the meeting at which this resolution is proposed, the company convent those numbers of its ordinary shares of 50 cents each held by Orange Free State Investments Limited ("Olsif") and Welkom Gold Holdings Limited ("Welkom"), respectively, as are set out in a certificate signed by a director of the company tabled at the meeting at which this resolution is considered, and lodged with the Registrar of Companies at the time this resolution is presented for registration, which certificate shall confirm such tabling at the meeting and shall set out the numbers of shares to be converted which numbers (each rounded up to a whole numbers the limited of the converted which numbers (each rounded up to a whole numbers the limited of the converted which numbers (each rounded up to a

In the case of the shares held by Ofsii, the product of multiplying the number of ordinary chares of 1 cent in Desi In respect of which members in that company have made tenders in terms of a tender facility forming part of a Scheme of Arrangement dated 11 January 1984 between that company and its members to which this company

In the case of the shares held by Welkom, the product of multiplying the number of ordinary shares of 50 cents in Welkom in respect of which members in that company have made tenders in terms ■ ■ tender facility forming part of ■ Scheme of Arrangement dated 11 January 1994 between that company and its members to which this

which respective number of shares so held by Oisi and Walkom respectively shall be converted into preference shares of 50 cents each having the rights, privileges and conditions attached thereto as set out in the articles of association of the company after amendment by the abovementioned Special Resolution No. 3 proposed in the notice convening the

"That subject to the passing and registration of Special Resolutions Nos. 1 and 2 and the coming into effect of Special Resolution No. 1, which Special Resolutions are proposed in the notice convening the meeting at which this resolution is proposed, the articles of association of the company be and they are hereby amended by -

"Article II bis: Each of the preference shares of 50 cents each forming part of the share capital of the company shall rank part passu in all respects with each of the ordinary shares of 50 cents each in the share capital III the

(b) such preference not an appropriate any right in specific circumstances postulated in Section 194 of the Act."

The reasons for proposing the aloresald special resolutions and the effects thereof are contained in ...... Explanatory

Holders of share warrants to bearer who wish to attend in person or by proxy or to vote 🔳 the meeting, must comply with

Amembar emitted to attend and vote at the meeting may appoint one immore proxies to attend, speak and, on ill poll, vote

AProxy Form (coloured green) for the use of members who wish to be represented at the meeting and which sets out the

such preference share shall not be transferable to any party other than a wholly-owned subsidiary of the registered holder or to a company (or its wholly-owned subsidiary) of which the registered holder is a

Orange Free State Investments Limited and its members ("the Ofisi scheme"); and Weltom Gold Holdings Limited and its members ("the Weltom scheme");

so each of which the company is a party, becoming effective:

forming part of the Ofsii scheme, by 2.603491; and

· Orange Free State investments Limited and its members; and

Welkom Gold Holdings Limited and its members:

(1) the insertion after the existing Article II of the following new Article II bis:

(iii) the detetion of article 40 (g) and the substitution therefore of

Statement which will be posted to members on or about I February 1994.

itable stead. It proxy need not be a member of the company.

40(g) convert any of its shares, whether issued or not, into shares of another class."

delions of the company under which the share warrants to bearer are issued.

elevant instructions for its completion, will accompany the explanatory statement.

to each of which the company is a party; and

company is a party, by 0.676908;

meeting at which this resolution is proposed."

Special Resolution No. II

the Welkom scheme, by 0.676908; and

10 000 000 shares."

man minimal when mussured against end-June IIII. when net debts stood at L6.311bn. order remained changed at L22,100bn at the and of har year against [5500 in Dates

Meanwhile, the moved a step closer to taking defence operations of the for-Efim Hall holding man pany will the appointment of Lehman Brothers and the Paolo Finance to advise valuing the mean being transfered. Several auditing will advise Efim's special

## **ORANGE FREE STATE INVESTMENTS LIMITED**

NOTICE OF GENERAL MEETING

Notice is hereby given that III general meeting of members of Orange Free State investments Linked ("the company") IIII be IIIII at 55 Marshall Street, Johannesburg, on Tuesday, III March IIII III 14.15 (or immediately after the conclusion of the meeting of members summoned for 14.90 on the same date and at the same place in terms of an Order of the Supreme Court of South Africa (Whiteholders and Local Division) granted on III January 1984, whichever is the later) for the purpose of considering and, it deemed fat of passing, with or

That subject to the coming into operation of the Schemes of Arrangement is terms of Section 311 of the Companies Act of 1973 ("the Act") each dated 11 January 1994, between: the company and its members, to which Free State Consolidated Gold Mines Limited ("Freegold") to

research used restange Limited and its members, to which Freegold is a party. The company reduce its resuled share capital, in terms of Section 84 of the Act, from R225 140.94 dended into 22 514 084 ordinary shares of 1 cent sect, by the cancellation of all the ordinary shares of 1 cent sect, by the cancellation of all the ordinary shares of 1 cent seed in the saused share capital of the company other than those shares set cut in a cent party tables at the meeting at which this resolution is considered and begged with the Registrar of Companies ("the Registrar") at the time that this resolution is presented for repetation, which currificate shall confirm such bibling at the meeting and shall set out the members who, and the number of ordinary shares of 1 cent in the share capital of the company in respect of which the register's tables tenders in terms of the tender socially forming part of the abovementoring Science of Arrangement between the company and to members, a copy of which scheme together with an Order of the Supreme Court sanctioning such achieves, will have been lodged simultaneously with the location to the Resolution, both for resolution to the Resolution. Welkern Gold Holdings Limited and its members, to which Freegold is a party. cour sericisming such acrierine, will have been lodged simultarisously with the lodging of this resolution both for registration by the Registrat, and that the company shall, following such carcellation, have a secund share capital equal to the aggregate of the nominal value of the shares selected to in the soil certificate and divided into the number of ordinary shares of 1 cent each in the company, as set out it such certificate and other such certificate and other such certificate and other such certificate and other such resolutions to effected by distributing or parceas, to the following of the cancellod shares, shares in Freegold in the ratio of 261 Freegold shares for every 100 shares cancelled.

Holders of share warranta to bearer who wish to attend in person or by proxy or to vote at the meeting, must comply with the regulations of the company under which the chare warrants to bearer are leaved

A member entitled to estend and vote at the meeting may appoint one or more proves to attend, speak and, on a poll, vote in the stead. It provy need not be a member of the company in the provy Form (coloured blue) for the use of members who wish to be represented at the meeting and which said out the reterrollans for its completion, will accompany the Empleristory Statement

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

#### NOTICE OF SCHEME MEETING IN THE SUPREME DOUBLE OF BOUTH APPLICA In the matter of mappication

FREE STATE INVESTMENTS LIMITED

(Registration = 85.05715/05) ("the company")

Notice is given in terms of an Order of Court dated 18 January 1994 in the above matter that the Suprame Court of Table 1994 in 14.00 in 1994 in 19

Memburs registered as such at the close of buckness on Mansby, 14 March 1984, and holders of share warrants it bearer who comply with the specified formalities will be emissed to prend and vote at the screens meeting searce who compay was the specified formalities will be entitled to been directly the scheme meeting. Copies of the Scheme of Arrangement and an Explanationy Statement in terms of Society 3.12 of the Companions Act, No. 61 of 1973, explaining the scheme, and a copy of the Order of Court convening the scheme motioning, may be obtained on inquest from the company at an operator office, 44 Main Strock, Johannestong, 2001, or at London office, 19 Charactrouse Street, London of EG1N 6.32. England, or its transfer accretances, Consolidated Share Registrars Limited, 1st Floor, Edura, 40 Commissioner Street, Johannesburg, 2001 or Bardays Rogistrars, Bourte House, 34 September 1994.

Holders of share werronts to bearer who wish to attend in person or by proxy or to vote at the meeting must comply with the state of Anangement and before inneces dated

Scarb proxy form should be completed and eignod in accordance with the instructions printed thereon and should be ledged at or posted to the offices of the company's transfer secretaries in South Africa or the United Kingdom, to be received not later than 10.00 local time or Monday, 14 March 1994, but it not so ledged or posted will she valid if properly completed, signod and scormyamed by prox of appropriate submitting and handed to the charman of the meeting not later than 10 minutes before the meeting for later than 10 minutes before the meeting for due to commence. The visit of the remembers is or that purpose aprillority shall be determined by the order in which the named of participations stand in the company's register of members — who tenders it vote in person or improve, will be accepted to the critical of the order joint members.

In terms of the Order of Court, the chairman of the meeting will report the result of that meeting to the above Honourable Court on Tuesday, 12 April 1994 and a copy of such report by the chairman may be obtained on The Scheme of Arrangement at subject to its being sanctioned by the above Honourable issue and to the conditions stated in the scheme

Bowman, Giffian Hayman Godfrey Inc. JCI House, 28 Harrison Street, Johannesburg 2001 21 January 1994

#### NOTICE OF SCHEME MEETING IN THE SUPREME COURT OF SOUTH INTERNAL

WELKOM O'CLD HOLDINGS LIMITED

Holdings Limited, to Tuesday, 15 Street, Johannesburg, under Cheirmanship of that firm for the purpose of considering and, it deemed fit, of approving, with a of Arrangement is members, to which Free State Consolidated Gold Mines Limited is a party. Arrangement will be meeting provided that the meeting will duminishing the rights to to to

1994, will be emitted to attend and vote at the scheme meeting.

Copies of the Common of Arrangement and an Explanatory In terms 312 of Companies of 1973, explaining the arrangement and arrangement and arrangement and arrangement are explaining the scheme meeting, may be an from company at its registered Main Johannesburg, 2001. It is office, Charterhouse London IIII BOP. England, III III transfer secretaries, IIIIII 2001 or Barclays Registrars, Bourne House, M Beckenham Road, BR3 4TU. England, during normal hours from I

Each member may attend and vote in person or by representative m meeting and may appoint any other person (who need not be a member of the company) as a provy to attend, speak and, on a poll, vote in such member's place. The remarked minimal Proxy Form rod pank) may be on request from the addresses given

Each provy form be completed signed in instructions printed thereon and should be lodged at or posted to the offices of company's in or the Kingdom, to be received not later than 10:00 local time on Monday, 14 March 1994, but if so or posted will still and if accompanied by proof of appropriate authority and handed to the chairman of meeting than 10 minutes the meeting is and to The the senior joint for that purpose sensority be by order which names joint members stand in the company's register of members - who tenders II vote in or by groxy, will accepted the the other joint

In terms of the Order of Court, the chairman of the meeting will report the least one week before such report back \*\*\*

The Scheme of Arrangement is subject to its being sanctioned by the above

21 January

FREE STATE CONSOLIDATED GOLD MINES LIMITED ORANGE FREE STATE INVESTMENTS LIMITED WELKOM GOLD HOLDINGS LIMITED

Joint Company Announcement

(All of which are incorporated in the Republic of South Africa) DISTRIBUTION OF UNDERLYING FREEGOLD HELD BY OFSIL AND WELKOM

the companies to underlying shares in Freegold to own members, in replacing the receipt of a pro-rate proportion of the underlying Freegold shares hold by Otal/Welkom by way of distributions consequent upon reductions of (I) the tender existing in archange for new Freegold shares based on a specified exchange

The ratios to apply in alternative (i) were 281 Freegold shares for every 100 Otal shares held and 67.86 Freegold shares for every 100 Welkom shares held. The number in new Freegold shares to be issued in satisfaction of valid landers under alternative (ii) to according to a following marriage approximately 201 77 man Freegold shares for many and Class shares held,

Welcom members: approximately 67.02 new Freegod states for every 100 Welcom shares hold.

A members in that are a possibility if reducing the companies are now in a position to amounce that the transferming that it and transfer in the companies are now in a position to amounce that the transferming that it and transfer in branchers of the companies are now in a position to amounce that the transfer will be transfer in the companies have now obtained nil relevant authorities. Accordingly the ratios applicable to allemative (ii) have been increased as indicated. Freegold Mar lor every 100 main held;

approvenately Freegold shares for every 100 Welkom to be in terminal unchanged

The selient dates that apply to the above distribution of shares are: Documents posted to members Proxes for Olsii and Welkom Scheme and general meetings in be lodged by 10 00 (Proxies may also be handed to the chairman of the Scheme moetings not later than

10 minutes before the meeting is due to commence) Provies for Freegold general meeting to be lodged 🌬 10.000 Monday, III March Forms of Tender from the Otsil and Welkom mentipers electing alternative (ii) above to be lodged before 10°00. Monday, 14 March No late postal tenders will be accepted Members entitled to attend and vote at Scheme and general meetings to be

registered at the close of business on for Oist 14:00; 14:15, 15:15. Freegold Expected date of Court hearing to confirm reductions of share capital and to sanction schemes Expected record date for the Ofsil and Welkom schemos - last day for Ofsil and Welkom

members to redister to parhopate in the respective schemos Expected ..... on which listings II Expected on Freegold certificatos posted\* Expected date on which chaques for tractional payments will be posted to Oisil and

only in respect of members who surrender their Olsa/Welkom share certificates or other documents of title on or before the record date or who validly tender sum Olsa-Welkom share. These dates are subject to amendment. Any amendment will be published in the press. All times given are local times in the country

Holders who are unable to trace their share certificates are recommended to contact the transfer secretaries at the appropriate address sold out below regarding the issue of replacement certificates.

ed Share Registrars, Limited First Floor, Edura

Bordays Registrats Bourne House 34 Beckenham Road Bockenham Kont BR3 4TU

Monday, - Limit

Tuesday, 15

Tuesday, IR III

Fnday, IIII April

Fnday, 15 April

Monday, 18 April

Monday, 18 fee

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Canadas

and the control broads and deal

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By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED per MJS Sebba

Divisional secretary

This document has been approved solely for the purpose of its issue within the United Kingdom in accordance with section 37 of the Pinancial Services Act 1886 of the United Kingdom by S.G. Warburg Securities Ltd. II member of the Secontiles and Futures Authority. S.G. Warburg Securities Ltd. or any of its associates may have a position or holding in Otal, Welkom or Freegold shares or any securities of any other company which has a position or holding in such shares.

If the small if the section is

Notice is given in terms of an Order of Court dated IIII January 1994 in the Ownsion) has ordered a meeting of the members of the above applicant.

Members registered as such at the close of business on Monday, ill immi

result of that meeting at the above Honourable Court on Tuesday, 12 April 1994 and a copy ill such report by the chairman may be obtained on request

Honourable Court and to the conditions stated in that scheme.

Bowman, Giffilian Hayman Godfrey Inc. 28 Street,

Johannesburg 2001

## Strong advance at Anglo American INTERNATIONAL COMPANIES AND FINANCE

in Johannesburg

profit M R4S2.1m.

Shrewd gold hedging 📶

improved cost control enabled

Anglo American's gold mines

In lift after-tax profit to

R582.2m (\$171.2m) in the three

months is December, from

R498.6m the previous quarter. In the December 1992 quarter,

the mines reported after-tax

although it remained below the

average spot price of Malion

## Hewlett-Packard adds credibility to Taligent

Alan Cane looks at computing's latest alliance

Michael Spindler, president of

partner in Taligent with IBM

operating system suitable for

linking and workstations

in company-wide networks -Windows NT - but

Taligent is targeting this

market for enterprise-wide

computing. III operating sys-

derived in version

technology called "object orien-

tation", which

written III self-contained, re-us-

for involve-

ment Taligent III clear,

Microsoft W take

trol of I PC operating system

market in the same and its

own large-scale operating sys-

tem. OS/2, has not been we

gling in return to profitability

and wants greater influence 🗔

the direction of Illi industry.

several years of losses

ppie's involvement is also strategic. While

still the second largest

puters, it is at m crossroads.

operating software, though

well regarded, has been

eclipsed by the marketing power of Microsoft. There

able,

early stage in 📰 acceptance.

Apple Computer, joint

he recent decision by Hewlett-Packard I U py led men in Taligent, a joint venture between international Business Machines and Apple Computer, sent # frisson of anticipation through locomputer

HP, now the most profitable computer manufacturer in the US, intends in use Taligent's technology w develop and extend III principal computer operating software. It will make available Taligent its software for companywide computer networks.

Partnerships and strategic alliances are increasingly common computer manufacturers but HP's involvement in Taligent gives a new credibility to partnership much as a man in counter domination of puter operating systems an attempt w push back the fron-

of computing.
Taligent's stated objective, however, in to change the companies process data by introducing advanced operating better suited running networks II high powworkstations and personal computers today's limited unfriendly systems.

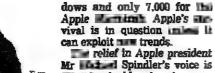
Taligent technology should develop software quickly

Mr Jean Claude Malraison of IBM Europe says: "The whole software landscape going change a result of approach." Experts agree,

Waterhouse. Imanagement consultancy, says: Taligent 🔙 the monumental. risky, opportunity the nature of computer operating systems."

Operating systems - softcontrols and man-internal workings of computers - complex and the choices customers are frequently confusing.

Microsoft is isading supplier of operating systems for individual PCs; of the world's 100m PCs run MS/DOS and Windows. The Apple Macintosh, with its own unique rating software. 30,000 applications 8.5m computer users. 70,000 applications 70,000 a operating software,



relief in Apple president
Mr Spindler's voice is
palpable when he With the commitment and support of industry leaders III.

HP, IBM and Apple, Taligent poised provide vol-ume object platform prise computing."

But why should HP, the added US electrodes made of the with annual nues in and of Poles and to ally include with the control

ling giants? Because it sizes to be like world Irin I electronics hardware in the rather than software: "HP will man a leader in operating systems," I John Golding, managing of III UK which is responsifor their a third of in and development. "We wint to be ille hardware manufacturer of choice."

The first Taligent products should from the laboratory year. Unlike earlier operating Taligent will "frameworks" or sub-systems. A complete and of frame-

will be equivalent to complete operating system. These frameworks will incorporated in the partners existing operating systems -IBM's OS/2 AIX, Apple's system and HP's HP-UX year; UM OS/400 and MV year. These systems ers, mid-range machines and mainframes. The lim is the change for customers

painless possible. Microsoft, meanwhile, own developments under way. "Chicago", in code name for improved version of Windows, was announced recently. "Cairo", Microsoft's own object oriented version of Windows NT should make its appearlater.

By west year it should be clear HP has put its money on 🗠 right operating

## Aerolíneas investment restriction removed

to Descript Admit

Argentina bas the new markets of restracturing the finances of Aerolípeas Argentinas, 🕩 loss-making privatised in he I is allowing foreign investors

I all majority of the compur without altering its flagcarrier mann.

The government decree stipulating simply that investors in Aerolineas should be legally demanded in Argen-

Previously, legislation dalal that Argentine nationmust all least 51 — le With the rules, Illi financial problems resolved." Iberia. II. Spanish national

airline which operates and per cent of Aerolineas, III week would spiection South However, III de equity would have the rule requiring the 51 man of Aerolineas held by nation-

The Argentine government. per cent of the limit as well as 10 per inch in trust for employees. Mill it would not contribute

Argentine had and small investors and a further per Aerolineas. mil II would participate As well contributing its share, there is expec-

to supported by Spain's Hispano and the trouhad limedn, which each hold 7.5 per man of Aerolineas. It could also buy 28 per cent of the the government, which bought the stake in IVIII is prevent list collapse of me airline. The pilots' union

aiready offered 🖿 buy the government's 28 per cent lill It is offering # \$200m package which includes a rank will be in the capital

## Nova seeks to

savery and petrochemicals group, la raising (US\$381.7m) in new equity to finance domestic pipeline | II wanted to be in the south of expansion and its international service business, writes Robert Gibbens Mon-

against a price of C\$10.25.

true, because it and high priceto-earnings ratios on Wall Street which had tempted fund invest in gold in Any retreat in equities might trigger a fall in gold prices. as stock markets became attractive for

lapse in the prices would in

good for gold no longer held

The mines' average working only 1 cent in after they deteriorated Quarterly gold output edged forward to 66,115kg from 65.773kg. Till average gold by 7 per cell in la previous quarter. Seasonal fluctuations price received improved in mer pulsa in a sharp rise in a kg from land a kg. capital spending. M R314.9m from ....

in the Transvaal Mr Clem Sunter, chairman, final dividends for I said the outlook for gold year III December 31, which particularly uncertain, with demonstrated the extent III the price likely to from which shareholders gained \$360 to Ul an ounce in



particularly uncertain

from year's rally bullion prices. Vaal profitable mine, de a 🖾 per cent improved 📶

against R11.10 in the while Western Rung Levels' total payout surged more than in per cent, to R5.60.

Vaal Reels' south division hit "abnormally" good of ground which, with a tax jump in sale income, to

Walten Deep Level achieved

R217.5m from R174.9m.

its highest gold output since producing 11,210kg of Freegold turned in a flat performance, IM re-organisine underground operations II Rlandsrand knocked productive lly and pushed up struggling young platinum producer owned by Gold Fields of South Africa, reported a Rism operating loss in the half-year to December 31, against a loss

of R50.7m in year to June 30.

## Japanese rivals join forces to make flash memory chips

However, if it it

demonstrates ar extent to

which Japanese companies

have milered under the

nomic downturn and in hill in

A years an financing

construction a semicon-

ductor facility, estimated at

\$1bn, pur not have been

prices.

NAB reaffirms search

for US acquisition

By Michiyo

Mitsubishi Electric are linking to produce I memory chips, in an initial alliance between two Japanese competitors.

develop 16-megabit flash memory - an advanced silicon chip which "remembers" what been written on it without need for constant electronic refreshment - using technology developed by each

Because they smaller and use less power than hard-disk drives, flash chips IIII expected to replace them eventually, particularly in portable com-

The alliance between Hitachi Mitsubishi underscores high cost of setting up semi-

By Nikki Tait in Sydney

National Australia Bank

(NAB). III largest in strongest ii iii Australian banks and the iiii of various

regional the UK

Dargan, industry analyst at conductor manufacturing balmarried in the last to his a lense. S.G. Warburg.

ICO Towns: Mituralicimo ing producer in I market. ics, the Franco-Italian The partnership "involves sharing of near in the ander man which has alliare win Westing in line well as production, memories, in the expected to such i undertaking join 🌇 Japanese partnership. Ill involvement could bring of great significance in the future progress and develop-European European Mr Tsugio Makimoto, However, memory tive managing director at

by Intel, I the US, followed by Toshiba. Meanwhile, prices expected. Consequently, Il has been the to replace care drives, Mr Dargan Chips

continued in strong. prices will to come full further. The chips are expected to grow in a large manual and the chips are the chips

## Japanese insurer moves into **UK** market

By Emiko Terazono in Tolgro

Sanshin, a Japanese non-life insurance company affiliated with Sanwa Bank, a leading commercial bank, is to set up a joint reinsurance venture in the UK with Robert Fleming Insurance Brokers, a membe of the UK merchant bank

group.
Sanzhin Fleming Helann in London will be estab-with Saushin and Robert Fleming Insurance each holding 42,5 per cent stakes, and Japan England Insurance Brokers the remaining 15 per

first Japanese In the comreinsurance business. The move comes shead of the deregulation of the Japanese insurance market in 1986, when insurance brokers are expected to be allowed into the mar-

Japanese insurance industry, one of the country's tightly-regulated finanmarkets, is tiself. trying to expand and

Sanshin all it well to surance business, and hoped to eventually win contracts from Japanese insurance companies, which corrently rely on European and US reinsurers.

## Genentech upbeat

Faster profits growth at the end of last year at Genentech, US biotechnology company, is likely in continue, into this part. Mr Kirk that and chief executive, said, with history Waters. Fourth-quarter and income was \$18.7m, or M cents a share, against 5 cents.

## Pennzoil faces \$957m tax demand

Pennzoil, the US oil company, presented with a tax
for from the
Internal Service a settlement received six years ago after a long-running

dispute with Texaco.
The IRS has ruled Hall Pennzoil should pay tax on in \$2,2bn iii iii settlement which invested in shares in another oil company, Chevron.

not be taxed.

It said it had received a ruling from the IRS that its 1988 should be increased by \$2.2bn. This makes a tar deficlency for lim year of \$551m. plus additional after-tax intermet of Markets.

Pennzoil the had disallowed of litigation and other costs it to the dispute with Texaco, and that Pennzoil, which im paid in this would produce a im defi-

on the remaining some ciency of \$125m, plus always argued the larger of the first said it part of the settlement should continued to dispute the issue,

and would appeal. and it had the financial with any ruling that followed. Late last year, Pennzoil sold \$721m of Chevron stock, pting speculation that it building in in man the IMS ruling went

against it. The Piles etcherent followed dispute over Texaco's acquisition of Getty Oil in the 1980s.

raise C\$500m

The equity issue is priced at C\$9.55 a share, The company is spending this year on its allient L'manbalat system.

ireland, was yesterday was still looking for acquisition u u US. Bill Irvine, De chairman, also will work the way yes-

terday's meeting that un was un as strong England and in the Republic of Ireland. Acquisitions in these areas, along with the US, precedence over any purchases III Australia, he

Speculation that NAB would seek to acquire a 🔳 banking business has been rife for some was some of its rivals. who are | retrenching, ill bank has weathered the man

sion in fairly good shape, and can afford to look to

However, several analysts have questioned whether NAB's William for I US deal might have in in of the recent consolidation within the banking there. This has arguably removed some of the most attractive acquisition candidates from

NAB. which owns Clydesdale, Yorkshire, Northmu and National Irish banks. also said the current year started well, and that it expected to "record a final a satisfactory improvement in results was the current

In 1999 MANY profit alle rose by a third, to A\$1.07bn (US\$746m).

## Microsoft rises 22% to \$289m in second term

Ny Haran Union Ny INSEE dia mampiasa ny INSE

Microsoft, the world's largest personal computer supplier, reported ■ 22 per cent in second-quarter net income, to seem seems \$236m. The figures was that earnings per limit of M water up from 78 cents, and was

mi revenues 20 pm

in lim with expectations. contributed to the improvement, including at enthusias tic response to Line editions of Manual Other in the US, together will the "ongoing adoption in the Win-

operating system".

For the six months, it reported net income 🗷 🔤 \$1.74 share, up 19445m, \$1.48, in the period 1 19445m

This announcement appears only m matter of record.



a wholly-owned subsidiary of

THE SOUTHERN COMPANY has acquired an equity interest in

EMPRESA ELECTRICA DEL NORTE GRANDE S.A. "EDELNOR"

for

**30.86 Billion Pesos** 

The undersigned served in Southern Electric International's financial advisor in connection with this transaction.



**MERGER & ACQUISITION SERVICES** WASHINGTON, D.C.

January 21, 1994



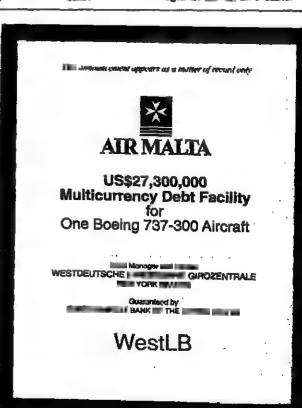
SUNKYONG INDUSTRIES LIMITED US \$ 50,000,000 **FLOATING RATE NOTES DUE 1998** ie at the option of Noteholders in April 1995 and April 1997 and at the oppon of the Issuer on any Interest payment date fal in accordance with the provisions of the Notes, miles is hereby given a Interest period: January 21st, 1994 to April 21st, 1998 Agent Bank

> WHAT HAVE CONSOLIDATED MINES LIMITED (Company Registration No. 01/01475/06) (Incorporated in the Republic of South Africa Cautionary announcement

> > Further to the previous and in the regard, mants are as a real negotiations which call the share price and in progress, and until a WHILE SHELDSHAFF IS CITED DEPOSED BY MINUS to continue to exercise caution in dealing in their shares. Johannesburg "Il January | 1944

Want cheaner electricity 021 423 3018 Powerline

MELLON BANK CORPORATION FLOATING RATE NOTES DUE 1994 CHEMICAL Agral Bank





CREDITANSTALT

Notice of Redemption to Holders of CREDITANSTALT - BANKVEREIN USD 100,000,000 10% Notes due 1999 Notice is hereby given that, pursuant to Condition 5 (c) of the Terms and Conditions of the Notes, the Issuer has elected to redeem at per on March 1st, 1994 all of the outstanding Notes.

The Redemption Price of the Notes will be payable at the offices of the Paying Agents on or after the Redemption Date upon presentation and superday of the Notes together with at unrequired coupling attended falling which the amount payable in respect of any missing unmatured coupling with the sum due to payment. On and after the Redemption Date, interest on the Notes will case to accrue, and all coupons maturing the real Pademption Date will be void.



test broadcast OutoFeed for Equities - Bonds Futures & Options - Indicies - FIX and News fair and earlor European Exchanges is now is Sateffice or land listes. ONJOTE QUOTE

Forex or Futures prices from £49 per month 30 second updates your William PC Screen or Pocket Financial Monitor 4444415 **QuoteLink from SPRINTEL** 

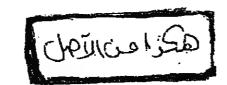
\$100m issue

from Indian

transport

company

By Sara Webb



## INTERNATIONAL CAPITAL MARKETS

## Europeans disappointed as Bundesbank leaves rates unchanged

By Sara Webb in London and Frank McGurty in New York

America

insurer

1 Page 201

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A RIP PAGE

The Bundesbank left its discount and Lombard interest rates unchanged at yesterday's council meeting, disappointing Europe's government bond markets, most of which ended

However, Riksbank announced a long-awaited quarter-point reduction in III marginal rate, W 7.50 per cent from 7.75 per cent, prompting some profit-taking in the ernment bond market.

The reduction followed release I favourable inflation figures - the prices index dropped to an annual rate of 4.1 per cent in December from 🛂 🎟 🖼 in

and was aided by been good news for III long strength of the Swedish end of the bund market, as it

The sevent bond market has enjoyed ■ fairly strong raily over the weeks. helped by expectations II a lower budget delicit, but yields rose quite sharply yesterday on profit taking, dealers said.

Three-year yields climbed 17 basis points to see per med while nine-year yields rose 6 basis points to me per cent.

■ The Bundesbank's leave interest rates unchanged - with the discount rate at III per cent and the Lombard at The cent pushed prices down by about quarter of a point.

Bundesbank 🖺 firm about inflation, but that wasn't the actual effect," said Mr Ifty Islam, bond analyst at Merrill

While the news on Indiana

#### GOVERNMENT BONDS

rates proved disappointing, reports that the central bank plans to reduce its requirements caused a flurry of excitement in the market.

The proposed changes, which effect from 11 1, man at IIIII seen as likely to increase liquidity. However, "In theory it should have the Bundesbank added I'll it

would compensate for 🗫 liquidity effects of the reserve reduction by a reduction in the amount of money available through securities repurchase agreements - a qualification which dampened the bund market's enthusiasm.

Hopes an imminent cut in UK interest rates received a further setback, causing UK government bond market to lose its momentum and short-dated gilts W close lower m the day.

The market opened on a firm note, continuing the previous day's strong rally in latest retail inflation figures. However, expectations of

■ Japanese government bonds rallied iii the iii recent

comments from un chancellor

of the exchequer and moves by

the of England yesterday.

chancellor, said the recovery in

the UK economy strong

enough withstand the tax

rises which will in

April. He united the impor-

tance II preserving steady

recovery and keeping inflation

Meanwhile, Bank of England sent clear signal

Mr Kenneth Clarke, the

losses, but the main made by the benchmark 10year No. 157 bond, rather in the other maturities, according 🖿 dealers.

The rally was sparked by rumours that the Bank of Japan would conduct III regular bond buy-back operations more frequently, said. In recent months, the Bank 🏿 Japan has bought about Y80bn-Y100bn of bonds once month.

aimed at calming rate cut ulation in its money market ■ US Treasuries gained ground with the maturity operations. Short-dated gilts yesterday morning after the Philadelphia Federal slipped on the but longdated gilts remained firm on the good inflation background. Reserve reported that economic activity in the region

moderating. II) midday, the benchmark

NEW INTERNATIONAL DOND REGIES

30-year government bond was slipping to 6.271 cent.

III yield 4.046 per cent. the advance, the marweathered a short-lived bout of selling after the announcement that III housing starts had climbed 📰 per cent last month, to an annualised will of 1.54m units, well ahead of a forecast

III 1.42m. However, jitters over the pace of economic expansion quelled later in the morning when the Philadelphia Fed reported that its January index of business activity had fallen in 34.2, compared with 42.4 the previous month.

higher at 99%, with the yield At the short end, the twoyear note 💶 🔓 ahead at 100😃,

> Great Eastern Shipping, Illia Indian transport group, has raised III through a fully underwritten equity

#### INTERNATIONAL **EQUITIES**

Jardine Floming and Capel (part of the Investment Banking group), joint lead managers, bought the and then placed the shares with international

The steady stream Indian eauty issues 🖥 expected 📑 continue, investment bankers said, with several names already lined up tag the international capital markets.

Fertilisers and Chemicals, a private sector company, raised \$100m with offering of global depositary receipts. The GDRs priced at Monday and traded III 🖼 🗷 BZW, the lead Investment bankers point

that recent Indian have frequently attracted \$1.5bn in demand in the last building process, reflecting strong appetite.

Kleinwort Landan a currently holding rambins for indian Rayon, a rayon, cement and carbon black producer, which 🔛 koping 🚺 raise 🌃 🖳 with its GDR offering.

Sanchar Nigam, the state-controlled Internalismal telecommunications network. 🖬 expected 🐚 launch 🔳 large international equity offering ith spring. Investment bank expect the offering to raise more than Salomon Kleinwort Benson um global co-ordinators.

## rate cut warm dampened by EIB dominates activity on quiet day

By Conner Middelmann

A 10-year sterling bond for the Investment Bank, two Swedish krona issues and continued floating-rate was deady dominated a quieter day in the Eurobond market.

EIB issued £400m of pu but bonds are leaster 2004, priced to yield the same as the me per cent gilt due 2004. While the pricing was the of mind EIB sterling issues, the deal met good demand from investors, especially in the Asia. a syndicate was with lead Mont-

"It tightly priced if you look in u in isolation, but when you consider that our 6 per the last the last were launched war best point gilts and limit traded as much | Ille least points through gilts, it hade fair," at the Luxembourg-based land

III mandate II vield spread between zero and two basis points over gilts, "we im

sufficient demand to drive issue," 🗎 🗷 🗥 Much #1 William for the litter.

in they my

#### INTERNATIONAL **BONDS**

tar foreigners to units

than gilts. In the Eurodollar sector, Mexico's Banco Nacional de Comercio Exterior (Bancomext) launched \$1bn of 10-year bonds, Im Mexican global bond 🖛 🖼 issued.

lead water Merrill Lynch well Goldman Sachs spread of Initial lend points rver Treasuries, the tightest for Latin American issuer in Latin will be priced today.

Yield-hungry investors able to stock up on fresh suplaunched following offerings earlier this Swedish Export Credit and GECC.

The French fluancing agency In Im Foncier II France issued SKr1.5bn M five-year bonds, priced III m spread III 20 basis points | III | III sponding government bond, via Corporation. Spintab, il. Swedish mortgage lender, issued another SKr1bn 🗷 five-year bonds at 61 in points the benchmark, reflecting III lower rating. The lead manager

was Morgan Stanley. "The two issues now at opposite ends of the credit spectrum, w limit wasn't too much overlap," said

trader. The Nordic Investment Bank is set to issue SKr1.5bn of global five-year bonds soon via

Merrill Lyuch. Swedish bonds' substantial yield pick-up www core Euromarkets and hopes for further currency appreciation amid continued rate cuts - the Swedish central bank yester-

■ NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Life 200m 100ths of 100% Sett price

- CALLS

Mar

-0.26

Jan

119.06 119.30

day lowered M marginal MM by % point - spurring investor for

bonds, union said. The Kingdom of Sweden issued Es10hn of five-year via Banco Portugues Investimento. Sweden 🖬 💵 second sovereign 🕟 have tapped the escudo man after Ireland's Es15bn issue last October. The proceeds of Inc issue swapped into floating-rate D-Marks, according to the lead manager.

Another raft of so-called ridor floating-rate notes with maturities of one and two years was issued yesterday, including borrowers such General Electric MAIII Corporation, Morgan Stanley Trust Company, Crédit Suisse Finance, Export Credit and the Commonwealth Bank of Australia.

■ The province ■ Ontarto is planning le lounch its third global Canadian dollar bond issue and its feet global US dollar floating-rate note in lim near future, Reuter reports.
The transactions will

Low

Tell vol Semi III.

Jun

91111

	AICAN II	A I EM	WIIO	MAL D	UND	1990E9	
Borrower	m.	-	Price	Meturity	Food	ipp .	Funner
Bancomext	1bn	-	(a)R	Feli (2004)	0.75R	III (54%-03)	G. Lynch
Morgan Gusranty Trust	200	(b,c)	A STATE OF	bedra I III	D. F. GITT	10 10-10 to-004	Merril Lynch Intl.
Paul Y-ITC Innuction(d)§	100	(ci)#	100.00	.2001	2.50		Peregnine Capital
Electric Cap.Com.\$	100	(0,4)		Section I Street			Kidder Peabody Intl.
Credit Sulsse Financet	100	(b,e)	100 A 100	Aug.1995	E. 4.800		CS First
Swedish Export Credit(f):	100	(10)	991.	100			Stanley Intl.
Bk I	-	(a,d)	W. A.	1000	0.190	•	leys.
European	400	6.00		Per 200		(6%-04)	a Co.
LIRE Nederland	200bn	7.70	UNIE	reciti	3,50		Capital
AUSTRALIAN BALLING	100	6.25	100.80	Policies	-		Personal Deal
SWEDISH KRONOR Spritab	1.8bn 1bn	6,50 7.00	100.00R	Per Mari			Bank Corp. Morgan Stanley Intl.
	10bn	7.875	ega.com	PRIJECT-	Samp		Bank Book
ESCULLANGUAGE Kingdom of Sweden	10bn	8.30	CENTRAL	Factor	MAKE		BPt
SWISS FRANCS Kuraya Corp.(j)#§ Rebobank Nederland()(©	100	0.60#	(11,0)	Mar. 1998	:	:	Nomura (Switz.)
Earl James and next calleble and	dana ctotad	The week	aggord to	and polocetral	- Alleman	and based or In	and is grantfed by the la-

Final terms and non-cellable unless stated. The yield aprend (over relevant government bond) at launch is supplied by the load manager, #Private placement, \$Convertible, \$\phi\$With equity warrants, \$Floating rate neto, \$Semi-annual coupon, \$P. had re-offer pileu; less are shown at the re-offer level, \$\text{i}\$ Priced today at 180-165bp over \$\text{\$

Ontario's remaining C\$600m public borrowing requirements for the year ending March provide pre-funding 1994-95.

The Camilla: of the global transaction will in jointly led by Goldman Sachs, Nesbitt Thomson, ScotlaMcLeod and

Securities. The 🕒 dollar FRN will be jointly lai by Lehman and Morrill

banks had lill a	half u ggressi						n sector, sh krone
WORLD BON	D HA	CES					
BENCHMARK	GOVE	PANI	ENT BO	ND8			
		Red		Day's		Week	
	Coupon	Date	Price	change	Ylek	ago	ago
Australia	9.500	08/04	120,7400	-0.370	6.32	8.34	6.64
Belgium	7.260	04/04	104.8900	-0.040	8.57	6.53	6.56
Canada "	7.500	12/03	107,7500	-0.460	6.42	6.43	8.74
Dermark	7.000	12/04	108,0300	-0.320	5.97	5.93	0.22
France STAN	8.000	12/96	111,0900	-0.030	6.05	4.94	6.05
. CAT		10/03	107,9700	-0.290	5.66 5.66	5.66 5.62	5.77
Germany	6.000 8.500	D9/03 01/04	102,4200 100,97 <b>00</b>	+0.050	5.35†	8.67	5.66 8.70
Italy Japan No 719		. 06/90	109,8710	+0.050	2.71	2.44	2.50
Jepan No 719 No 157	4.500	05/03	107.6360	-0.230	3.40	3.05	3.18
Netherlands	5.750	01/04	100,7500	-0.350	5.05	5.80	5.68
Scein -	10,500	10/03	117,4500	-0.030	7.88	7.99	8.30
LIK Giller	9.750	01/98	114-11	-4/32	5.66	5.81	5.84
	6.750	11/04	104-25	-3/32	6.07	6.28	6.18
	9.000	10/08	124-12	+3/32	6.42	6.82	6.47
US Treatury	5.750	08/03	MAN M	+6/32	5.69	5.65	5.80
	6.250	06/23	99-19	+3/32	6.28	0.04	6.29
SCU (French Govt)	6.000	100	100,6000	-0.080	5.92		6.07
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Adoes: US, UK in Stade,	uding within	ciding test school	12.5 per (		e pa non	residente	
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BOND FUTUR	eding within others in d	D OP	TIONS	cent payabi	Source	residente	A

	Open	Sett price	-		الازتيا	Joy Mile	Open Int
Mer	131.12	131.08	-0.04	131.28	100		141,853
Jun .	130.62	130.60	44	MAY A	100 40	3,187	11,837
Sep '	- 123.74	129.72	-0.02	129,74	TRUE DIS	2	1,140
II LONG TI	PM PRE	NCH BOND	OPTIONS	(MATIF)			
Shika	-	CAL	18			PUTS	
Price	Fel			lun	Feb	Mer	Jun
129	-	2.2	0		-	0.12	0.00
190	_	12		_	0.05	0.26	100
101	0.2			.00	0.24	0.61	E 260
132	0.0		3 0	.63	-	1.15	2.03
-		0.0	5 0	.34	-	-	
196					-	-	-
list, vol. solut,	Cotto 43,1	66 Pum 00,05	6. Pripricus	day's open	int, Calls 26	6,183 Puto 3	192,78G.
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	Strike Pake	٠,٠	Mar CAL	Jun		Mar	PUTS	.km
١.	19000	t	2.68	1.10		0.31		U79
	10050	- 6	1.20	0.63 0.62		0.85		1.01 1.30
•	flat. vol. total	Calls 1804	12 Pulls 22854	, Previous d	ly's open in	L, Calls 1941	1/4 Puts 131	1644
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	■ NOTION	FFE) CM	UM TERM ( 1250,000 100	DERMAN G	OVT. BOI	<b>3</b>		
				9	-2	Low	Est. voi	Open int.
	Mari	-	100.00	-0.31	1966.30	102.95	10/19	1000

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Mar	108.44			106 67	100.30	41,511	84,
Jun	106.45	106.31	-0 03	106.49	108,32	-	7,8
UK							
M NOT	ONAL UK				of film	<u> </u>	_
	Open	Sett price	Change	High	LOW	Est. vol	Ober
Mar Jun	119-14	1 10-00 1 10-00	-0-03	120-13 119-18	119-23 119-14	203	7
d time	QLT I		(UFFE)	£50,000 m	of 100	%	
Şirikə		CAL	_		Mar	PUTS	Jun
Priça 119		Mor	Jun 1-63		0-36		1-47
120		-57	1-31		0-63		2-15
121		<b>-31</b>	1-05		1-37		
Keu				's open in.,	Case aprox		
Keu	Open			High	Low		Open
Keu		price	Change	High 121.94	Low 121.64	3,817	100
Keu Kecu	Opan	price	Change	High	Low	in m	100
Mer Jun	Орол 121.80 90.94	96.92	Charge	High 121.94	Low 121.64	3,817 180	100
Mer Jun	Open 121.80 90.94 REASURY 90	98.92	Chunge	High 121.94	Low 121.54 11.54 2nds of III	3,817 180	Open 70
Mar Jun	Open 121.80 90.94 REASURY BO	96.92	Change	High 121.94 5100,000 3	Low 121.64 2nds of III	3,817 180	70 Open
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FT-ACTUARIES	PIXED	NTERE	T IND	CES											
Price Indices	Thu Jan 20	Day's change %	Wed Jan 19	Accrued	xd adj. _ytd					Mediun Jan 20					
I Up III 5 years (26)	129.74	-0.02	129,77	1,78	0.62	5 yrs	5.60	5.67	6.91	5.83	5.82	7.33	5 94	5 91	MI
2 - 11	163.63		184.02	2,48	0.49	15 ym	6.30	6.31	0.28	6.39	8.41	8.73	6.63	6.65	
3 Over 15 years 🚃	190.44	+0.28	189.90	0.93		20 🚃	6.41	6,43	8.56	6.42		8.94	6.68	6.87	9.07
■ frredeemables ■	230,30	+0.44	229,30	2,03	0.00	lmed.†	8.53	6.55	8.90						
5 Ma stocks (61)	157.90	+0.05	158.00	2,00											
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6 Up to 8 years (2)	191.57	-0.09	191,74	1,51	0.00	Up to 6 y	m 2			.38	1,4				
F Mill 6 years (11)	193.21	+0.13	192.07	0.44	0.57	Quer II yo	. 2	<b>88</b> 2	.90 3	.81	2,3	70	Л 3.	61	
III MI ptocics (13)	192.10	+0.10	191.90	0,55	0.51	_									
• •							B	veer vic	4d		USEF Viol	ld	······· 25	veer vis	1ld
Debentures and Loans										Jan 20					
9 Debt & Loans (68)	169.01	+0.30	166.63	2.55	0.39		7.24	7.19	8 B3	7.39	400	9.84		7.53	

FT FIXED IN	MERE	ST IN	DICE	\$					GILT EDGED .	ACTIVITY	INDICE	8		
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## Gestetner sees red as exceptional £50m bites

Exceptional charges 250m Holdings, the and photographic equipment distributor, into **pre-tax** 🚾 📈 £33.2m in 📙 🌉 October 31. This compared

with profits of law 🚾 time. More of the charges - on restructuring programme when Inchthe international services and marketing group, took a 15

Mr Greg Melgaard, managing director, said the restructuring would involve up of 600 jobs, mainly in Europe, reduc-ing the workforce III just over 10,000. Ther later failing la sell Vivitar, 🍱 US photographic distributor, the group had wall to retain the busi-

The man said mar-gins were under pressure worldwide, with principal markets in Europe continuing 💵 suffer from recession. by 11 per 201 2 £1bn, but only 1 per Trading profits from continuing operations exceptional charges fell from

Mr Thomson, joined chairman Rank August, "Europe continues to suffrom the recession with only modest growth expected

. Share price (pence) 220 200

during ..... The global romic outlook remains uncertain, but the outlook for North America and Latin America optimistic .... opportunities for significant

92

1991

automation products rose by I per in in constant currency terms to 2812m, trading profits from £51m in land. 17.5p. compared with earnings 12.1p time. tionals, earnings fell 5.8p

The final dividend is cut from 6.4p to 1.2p, leaving a

total for the year 🔳 🛶 (8.2p). The said the reduction reflected the need in strengthen the support . The tradposition through

Net lim increased from £94.7m 1 £128.9m, raising ing from 📰 per 🚞 🕒 🖺 📂 cent. The man a signifimanagement objective 🕍 🍱

The management | taking to Media previand instant its next hand but in tough conditions in Europe. Hanging on to Vivitar recognises him necessity, posing profitable point in disposing paltry price. Forecast profits of up to £25m put the shares, down to 159p, to prospective multiple of 15.8. whether Inchcape will its to to to the care by exercisan option on convertible loan 172p by July 1. It seem likely inchcape will would help in price. However, Illis shares unlikely in advance significantly until the new boardroom approach produces some

## Crest Packaging static at £2.4m after flotation costs

Tough trading conditions and exceptional costs related to its flotation left interim profits from Crest Packaging, the flex-ible packaging and cartons p, flat at £2.43m, against pro forma.

The shares, which were and in November at 135p, fell 1p to 143p yesterday. Mr Rodney Webb, managing director, said the results were in line with expectations.

Operating profits fell 12 per

to 22.22m (22.54m) in the 26 Weeks to October 30, on sales 7 per cent higher at £21.6m (£20.2m).

There were exceptional flotation charges of £525,000, partly offset by a £400,000 release of

tion. Interest swung from payable of £181,000 to receivable of

Flexible packaging increased market share with sales up 12 per cent to £18.9m (£12.3m) in a flat market. Pressure on prices and reorganisation costs left operating profits marginally

Cartons fared less well with 27.72m (£7.87m) and profits 26 per cent lower at 2640,000 (2870,000). However, Mr Webb said the division had borne heavy overtime costs on seasonal work for Christmas and Easter, which was not despatched to customers until after the half-year end.

In November 1991 the group

sold eight acres of its 18 acre site in Gillingham, Kent. to Tesco for 221.3m, giving a net profit of £12.7m. in the half year Crest paid £3.7m tax on the sale and film to Bowater, previous owner of the

With capital investment of 22.9m, there was a cash outflow of £7.3m. Net cash at the half year end was £10.4m, down from a pro-forma £17.7m

at April 30 last year. The float costs boosted the tax rate, leaving earnings per share down at 3.63p (3.95p pro forma). Excluding the exceptionals, earnings rose 8 per cent to 4.27p. There is no interim dividend but Crest intends to pay a final in Octo-

## **Insurers report strong** single premium business

Continued strong sales of single premium products over policies with annual premiums were reflected in figures for new business in 1993 from two of the UK's largest life compa-

Eudential Corporation said within the UK its single premium sales had risen by 24 per cent to £2.44bn (£1.97bn), while annual premium sales fell by 12 per cent to 2286m

Within those totals there was an increase of 29 per cent in of single premium individual pensions to £403m. Annual premium sales of individual pensions fell by 9 per to £124m.

Meanwhile, Legal & General that UK single premium ness rose to £1bn (£736m). Annual premium business fell

htly to £142m (£143m). The continuing interest in single premium products is seen as further evidence that people are more reluctant than previously to make long-term ngs commitments, given

nomic uncertainties.

Both companies reported higher levels of business through independent financial advisers, one of the distribution channels available to them, along with direct sales forces and tied agents.

Prudential said that IFAs

now accounted for more than one third of UK new business. while for Legal & General premium income from IFAs rose from 28 per cent to 84 per cent. L&G highlighted in particular the growth of single premium

product sales through IFAs. Prudential said the growth in its single premium life prod-ucts came largely from sales of the Prudence Bond, which amounted to just over £1bn.

Other life companies showed a different pattern of business. Commercial Union said that Its new UK life and pensions business in 1993 contained an increase in annual premiums of 12 per cent, taking them to £63.1m, though its single pre-mium new business fell by 31 per cent to £295m.

worldwide single premium business had reached a record level in 1992.

Sun Alliance said similarly that while UK single premium new business was £264m, compared with £562m in 1992, the 1992 level represented an increase of just over 70 per cent on the previous

Its annual premium new business in the UK rose by 5 per cent to £82m.

Mr Trevor May, an analyst at BZW, said that the Prudential figures showed a fall in annual premiums slightly worse than the market had been expecting. Prudential shares closed

down 12p at 364p. London and Manchester reported an overall increase in single premium business of 8 per cent to £238m. but annual premium business fell by almost a quarter to

The group said that this fall reflected the restructuring which it had completed in

Its shares fell by 23p to close at 413p.

#### It pointed out, however, that **NEWS IN BRIEF**

ABERFORTH SPLIT Level Trust: Net asset value per unit share stood at 280.8p at December 31, an improvement of 12.2 per cent over the 250.3p standing at July 1. Available revenue for the half year to end-Deber rose from £804,000 to £829,000. Earnings per income share slipped to 5.02p (5.36p). A second interim dividend of 2p makes 4p (same) to date. BEMROSE CORPORATION

has received valid acceptances for its recent rights issue in respect of 6.15m new ordinary shares (97,23 per cent). BLACK HORSE Relocation Ser-

vices has become the first relocation management company

#### to be registered by the British Standards Institute, It is regis-

national standard for quality management systems. BULA RESOURCES (Holdings) has raised about IS2.3m (£2.2m) in a placing of 68.18m new ordinary shares at 3.5p with an institutional investor.

CARLTON Communications'

offer for Central Television has become unconditional after receiving acceptances for 21.1m shares (78.4 per cent). Together with shares already owned Carlton owns or has acceptances for 97.5 per cent of Cen-

HARTSTONE has signed an **BOARD MEETINGS** 

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividents. Official indications are not evaluate as to whether the dividends are interina or finels and the sub-fivelence shown below are based meinty on last year's finalables.

#### extension to its existing standstill agreement to February 15 tered under B\$5750, the with the company's lenders and is continuing talks about providing ongoing bank facili-

HEWDEN-STUART has acquired Brand & Rae, a maker of building blocks, from Irvine Rae for £413,000 in cash. HICKING PENTECOST, through a 75 per cent-owned

subsidiary, has acquired the business and certain assets of Alan Paine, a knitwear concern, from its administrative receiver for £1.16m. INTERCARE GROUP has acquired E Bittner. London-

based optical distributor for £760,848 - £423,240 cash and the balance via the issue of 208,400 Intercare shares. In 1993 Bittner showed a pre-tax loss of £158,369 and had net assets of 2368,132 at December

NOREX has received acceptances for its offer for Norex Corporation in respect of 2.84m shares, taking the shares it owns or has acceptance for to 6.91m or 73.4 per cent.

## Simon Eng aims for £40m from disposals

By Daniel Blackwell

The Engineering, maker of equipment including fire many yesterday announced plans in mile £40m through disposals and operating for balf of

The disposals of both and properties part a plan and a cutting debt concentrating on

Mr Maurice Dismi chief executive in boardroom shake-out of the September, debt has The indicates line inflorent Simon's 50 cent month for the worth a total u

In addition, in introduced and con-

ing 🖿 positive 🖃 flow. "We're making " progress would, and quite Coming early in cycle," Mr Dixson yesterday. "This I rhetoric, I things happening."

This are continuing on the sale **#** Houston-based Uni-International In the Western Company of North America, which could raise up

Discussions on property sales that could realise £10m were "at an advanced stage," the group said.

Shares in the group fell by 10p to 128p - still more than double the price when Mr Dixson was appointed.

An extraordinary meeting is scheduled for February 7 to seek approval for borrowings of up to £175m, "a limit the board considers to be pru-Without the increase, the

group, which is still in discussions with its lenders in both the US and the UK, would be unable to secure continued fin-Simon warned that in spite

of "a significant improvement" at the operating level, it expects a small operating loss in the second half. The pre-tax loss will also

reflect a £90m write-down of goodwill carried in the reserves, in addition to the £10.6m already written off at half-way. It also announced that it

was making provision for expected losses on disposals of £2.9m for 1994; a provision of £7.3m to cover the early repayment of \$125m of loan notes; and 21.5m above the £6m made at the half-way stage for

#### US buyer for 14.5% of Aberdeen Trust

A US investment company yesterday bought 14.5 per cent of Aberdeen Trust, the fund management and accountancy

services group.
Philadelphia International investment, a wholly owned investment subsidiary of Corestates Financial, paid about £10m for 12.18m shares. Corestates is a Philadelphiabased bank holding company with assets of \$23.5bn (£15.8bn).

At the same time, the Mer-chant Navy Officers Pension Fund said that it had sold its 16.28m shares in Aberdeen. The shares rose 2%p to close

In the interior position in Sep-

## Aim shares lose 15p as profits dive

Pre-tax profits at Aim Group, the maker of aircraft interior fittings, fell 58 per cent in the six months to October 31. And the second half is expected to be hit by the delay in a large contract.

The shares lost 15p to 150p. When the company warned of the difficulties with a Saab contract in November, the shares fell 30p to 143p.

On turnover 24 per cent lower at £15.5m (£20.4m), including £152,000 (£950,000) from property development, pre-tax profits were £1.18m (£2.82m). The comparable fig-ure included £1.34m from profit on disposal of subsidiaries.

## Earnings per share were 5.4p (15.9p) and the interim dividend is maintained at 1.5p. John Lusty gets all clear for deals

Terms In the acquisition by Lusty I Vaydean and Trustin-Kerwood given the men light by group's unvulling and accordingly, Im maximum consideration of £3.64m, satisonl via lim issue 🔟 60.7m new

ordinary ......................... will become navable to the vendors. Lusty agreed than for the se in December = 1h ilproviso that Trustin profits before to a lawyour cember and had not make a that due of Mellal

The second certified Trustin's pre-tax profits 2829,887 Vaydean III Trustin-Kerwood at period the case vaydean III. including in the case ment in Trustin-Kerwood.

#### **Scottish Provident** alters bonus system

Scottish Front and is switching to a two-the annual Sauce sysfor with-profits endowment policies. Bonuses on the sum assured

and on existing bonuses will be awarded at different rates - 4 per cent and 6 per cent respec-tively this year, compared with a level rate of 5.2 per cent last

#### Contra-Cyclical net assets unitaria

Contra-Cyclical Investment Trus reported at 31, against

# Analysts revise Kingfisher forecasts



Sir Geoffrey limited with retailing is the best way forward

Comet, 7.1 pr cent Darty, France's elec-the chain which Kinglisher acquired a a of £1bn February, III Geoffrey Mul-

cahy, chairman, sale Come like Dixons, had suffered from the price war in the computer games console market, but said that should not have come as a

surprise. "This is a perfectly normal pattern with high-growth fashion products of this

type," he said. Sir Geoffrey added that Darty had suffered from the French recession and he suspected the recovery in France might be a bit later then we originally thought a year ago". He pointed out, however, Darry's figures were not dramatically out | line with

He said operating margin lower than the year before, but the fall had been planned and was part of Kingfisher's strategy of investing in providing better prices, range and service.

You expect the inve has to come a bit about of the volume increase," he said, "I am confident that value retailing is the best way forward for

## Conversion costs leave Budgens lower,

year for food retailing with margins under

throughout I period. In period pleased IIII trading margins

improved from 2.7 to tell per bull in the

Turnover slipped 1. per to £151.8m

ing statement.

Budgens, the small em retailing chain 29.4 per cent owned by Rewe, the private German food retailer, vesterday reported pre-tax profits down \$17,000 at \$1.000 to

retailing group, fell 37p to 678p

"patchy", will announced the

January W were up a per and

est electrical retailer which

earlier III month, Kingfisher

have analysts

called "disappointing" trad-

Analysts cut their profits

because he the full year from

between 5300m and 530m in

Like-for-like sales, which

exclude store openings | clo-

sures, were up 4.4 per and a

B&Q. 3.9 per cent ar Super-

drug, and he per mad at Wool-

worth over the man period.

But half men down 3.3

about £290m to

the 28 to November 7. The figure was struck and exceptional of \$618,000 for the conversion in nine Budgens with the Penny March outlets. In the comparable period there were store closure costs of £250,000.

At the trading level, profits man cent, from Willia to £4.56m.

(£154.2m), though the nine converted had for the four during conversion. in April, Rewe, which has a chain of

months.

1.800 Penny-Markt Library food to bought a from the from t stake

stock 2003, subscribing £28,9m to the fisua If Rewe decides to convert at the first conversion date of September 1 1985, it will raise its holding to 46.2 per cent of Bud-

The proceeds were used for expansion of the Penny Market chain. Mr von Spreckel-sen said there would be no mane store conversions, only new building. Some 40 in total are planned in the two years from

last November. Earnings were a same-again 1.5p per share, and the group has resumed the payment of interim dividends with 0.3p this

## Gateway changes name to Somerfield

In October II and the control of the little in the little

The Gateway banner is M disappear from III UK's high streets, after the grocery retailer said yesterday it changing the name of its and MM group to Somerfield, and launching a lime store refit programme.

At same time. Mr David Simons, executive, said achieved II per cent increase in like-forlike sales, which for the four walls January 1.

since introducing its Price campaign of price reductions last May increased by 20 per cent.

Mr Simons said II change an important part of the programmed to revive and group's fortunes. "We would in unify business bull one name," 🗎 said.

The Somerfield name, already carried by 60 shops launched four years chosen after trials involving eight modernised stores.

Four were badged Gateway, and four Somerfield, but Mr Simons will the latter scored better in customer research. believed Un change would cause confusion, shoppers would recognise name that www.label products. The plans three

least the next two years. The refit MN mexpected to about £40 per sq ft - or more than £300,000 for an "average store of 8,000 sq ft. Gateway will spend another

introducing scanning into all its stores, plus new systems to improve efficiency. Mr Simons said the investment would be funded largely of profits, and was envis-aged April's financial

restructuring, when Gateway ringfenced from all but £500m of the £1.4m debt of its parent. we agreed the business it group was to prosper," he said. Gateway said it had seen double digit sales growth in the eight pilot sto.

The refit includes a change

in the external colour scheme to turquoise, blue and red. Fresh food areas will be extended, and one innovation includes fitting calculators on

all shopping trolleys.

Existing Somerfield

will not be changed. Mr.
Simons said it was possible. some Gateway stores might close in locations where there was more than one, but the planned expansion of the group's 25 Food Giant discount stores meent total floor space

## Stirling chief leaves after 'disagreement'

By Peter Pearse

Peter Sheldon, chairman executive of Stirling Group, the clothing manufacwhich supplies Marks Spencer, I shruptly

His departure followed "a disagreement une ile direcline of the import director and his responsibilities within Lin group, "it med However, Mr The day and yesterday: "I do not be the

[group's] represents the situation. The action happened so suddenly and without warning, I need time to make sider up position and to 1114 advice. "I fit not differ with the board as to the direction the

import division should be tak-

to [23.000 (£1.37m), partly because of losses un the

imports side. The division was allowed adversely by three in the acquisition of Boftex, the UK importer with a Hong Kongsourcing operation, the large shirt importing and larger than reorganisation costs.

united com never decision to strengthen tim division by introducing new managemen The sand now believe that the division should name by on its our customers, and as C&A and Burton. Mr Sheldon, In joined In

is thought in board was

lla in April 1990, mir a arred to sort will be problems. Coe, a non-executive imes since III been appointed the chairman. We shall so hi group in all

## City Site Estates back in black with £349,000

property deals.

City Illa Estates, the Glasgow-based property com-pany, returned to the black in the year to September 1998, its result profitable property sales

further write-downs. profits amounted to compared with £18.1m in in with FRS 1 The 1992 figin property write-downs and a 23m - 12 - 17 goodwill from acquisition.

The company sold two properties during the year for £29m and reduced net debt by £20m to £71m. City Me recently put Hansard House, London, up he sale at £11.4m - which would

reserves, and is unable to pay dividends. It has applied to the Court of Sessions to transfer £1.7m from its capital redemption reserve, and with the continued appreciation in property

ence share dividends at the end of the current fiscal year. Rental income amounted to £9.93m (£11m) and operating profits were sufficient to cover net interest payable of \$2.17m. (£9.7m). Losses per share came through at 5p, against 120p. result in book profit of close to £1m - and is looking to rein-

signed purchase agreements on fom of properties in Scotland

The company still has a defi-cit of £3.7m on its distributable

valuations it is confident it will

start to repay deferred prefer-

## **NEWS DIGEST**

This split capital for in nine (£676,781), a earnings income share if 8.55p (8.46p). An unchanged third interim dividend n 2.25p declared, making 6.75p m

#### **Bass Brewers to** carry £10m cost

Mr Ian Prosser, chairman of told the yesterday an first-half profits in Brewers would be of ahmi £10m in respect of end-product duty in

m partially by an improvement in 🚾 📖 At Ille Taverns, profits to was ahead of the period. However, the reduced number of houses and first profits by some the in the first lief.

The sharm IIII 16p to 1807.

However, the would be

#### **Dunedin Japan net** meet value down

Dunedin Japan Investment Trust was launched end July 1993 with equivalent = EL share, reported a net a value of Lat December For the new month period net amounted to

£47,000, for earnings a 0,23p. trust, managed by Dun-edin Fund Managers, to achieve above average long-term capital growth by investing in | | portfolio of Japanese equities.

#### **Exmoor Dual Trust** net assets rise

Exmoor Dual Investment Trust, the split-capital trust which portfolio primarily on similar such trusts, had net red value per ordinary when I 68.3p three months III November 30 against 22.44p ar earlier.

Attributable 1711 amounted in £153,873 [Linuxu for earnings M 1.74p (1.88p) per minute sheet and a first

interim dividend a 2.25p (2.5p) The directors it was their intention in the current year to pay dividends totalling

not less than 9p (10.55p) per income share and 1.58p (1.85p)

#### Golden Vale raises Danish stake to 66%

per ordinary share.

Golden Vale, the Irish dairy group, has exercised an option to acquire a further 33 per cent of Veile Margarinefabrik, the Danish margarine company, bringing its holding to 66 per cent

Golden Vale peid a further DKr25m (£2.47m) on December It to increase its original stake purchased in May. Its investment now amounts to DKr50m.

DIVIDENDS AN		OLD.			
	Current	Date of	Corres - pending	Total for	ind year
Aim Int Budgers Int Carpetright Int Carpetright Int Carpetright Int Geared Income Int Gestetner Int Hill & Smith Int McKey Secs Int Weed (John D) \$ Int Wood (John D) \$ Int	1.5 0.3 2.7 2.25 29 1.21	Apr 11 Apr 14 Feb 25 Feb 28 Feb 28 Apr 8 Mar 8 Apr 7 Mar 31 Mar 31	1.5 nii 2.25	3.4	7.5 1 12.75 7.875 8.2 1.5 5.628 3.5 1.903

& Smith

vest the proceeds in other Mr Louis Goodman, managing director, said "we will be taking the company forward in an aggressive manner. Since September, City Site, has

The Fo

Dividends shown pence per share net except where per etated, 100

7.

Market share advances from 6% at flotation to 9% and 20% is seen

## Carpetright rises to £5.51m

By Maggle Urry

Carpetright, the retailer floated reported interim profits 55.51m in the 26 weeks to October 30, up from about £3m in the comparable 26 weeks of 1992 and £3.4m in the 28 weeks to November 14.

The shares, which were floated at 148p, yesterday fell

7p to 270p. Sir Phil put the sharp rise in profits down to an increase in market share from about 6 per cent at the time of the float last June to about 9 per cent now, combined with a fast rate of new store openings.

Sales through comparable stores had risen by 19 per cent even though the carpet market was dull, falling by an estimated 5 per cent. Carpetright's prices were 3

per cent or 3 per cent lower than a year ago, as the benefit of deals with suppliers was passed on to custom Group turnover was 250.5m in the half year, compared with

The rise in volume led to an tation were used to repay the increase in net margins from preference shares, the group

8.4 per cent to 10.4 per cent, while margins unchanged per

An interim dividend of 2.7p is declared, with earnings per share at 4.66p. Sir Phil said the split between interim and final would be ....

He was "quite satisfied" with current trading, sales and profits in the January sales being above budget. He said the Allied and Carpetland would allow Carpetright to increase its target of stores in the UK from 200 to 240.

However, he said the faster than expected rate of opening stores, up from an annual 20-25 to 30-35, meant that the target would be reached over the then he expected to have about 20 per cent of the UK carpet

Carpetright opened 13 stores in the first half taking the year end there should be 147

After the proceeds of the flo-

business were profitable dur

ing the year, except the forging side and that was expected to

return to the black in the next

Sir Phil Harris, left, with Ian Sneyd, finance director: cash balances improved from 28m to 215.6m over six mouths

increased the cash from \$7.99m in the May I balance sheet to 215.6m at October 30. Interest received was £264,000 in the

Sir Phil said eventually Carpetright would like to buy the freeholds of its shops,

but these were currently too expensive. However, it planned to invest the cash in paying suppliers earlier in return for a discount. This would cash in the bank, he

## Airtours warns of higher interim losses

By Michael Skapinker, Leigure

ing, forging and fabricated

products company, reversed its downward spiral with pre-tax

profits sharply increased over

the 12 months to September 30.

On turnover marginally

ahead to £67m, profits from £1.53m, restated

for FRS 3, to £4.03m. Profits

had shown a steady decline

Airtours, in travel group, yesterday shareholders to significant increase in half-year losses as a result

Abroad. Full-year pre-tax profits increased up, new acquisitions meant that seasonal by 25 per cent to £45.5m.

Hill & Smith shows

sharp recovery to £4m

Hill & Smith, M. Wall Mr John Silk, chairman, Midlands-based steel stockhold—said yesterday that all group

profit fluctuations were likely to be higher. Holiday companies usually incur es over the winter months and make their profits in the summer.
In the first six months of last year, Air-

tours recorded a pre-tax loss of £15.9m, including nearly 59m spent on its unsuc-cessful bid for rival tour company Owners

Mr Crossland said holiday bookings for winter 1993-94 were currently up 46 per cent on the same time last year. Summer 1994 bookings were ahead 56 per cent. Over the past two years, Airtours has

purchased Aspro, a tour operator, and the Hogg Robinson and Pickfords travel agency chains. Hogg Robinson and Pickfords have been combined to form a chain.

## Whinney Mackay-Lewis turns in reduced deficit

Continuing losses were yesterday reported by Whinney Mackay-Lewis for the manilis tri end-October, although a "significant improvement" is foreseen for

I'm armed half. by a lower interest Earnings Jumped to 9.91p Charge ULIVE LEADING LEADING TO SM-quoted TO LIVE and (1.95p) and a final dividend of 4.1p lifts the total 10 per cent to 8.2p. The group also proplanner turned in a melored pre-tax loss of ..... (2353,000) on turnover of

(£1.97m). Losses per share, however, widened from 3.7p to

43p. Mr Jeremy Mackay-Lewis, chairman, said the level of commissions and enquiries had continued to improve, and the book had increased substantially in recent months. Nevertheless, it could be a while yet before a resumption, of dividends could be consid-

ered, he added.

## Attwoods **US** arm pays **\$4.5m** fine

Bastern Waste Industries, a US subsidiary of Attwoods, has reached a settlement which concludes the US govern-ment's investigation into its

EWI has pleaded guilty to a charge of mail frand, and has paid a \$4.5m (£3m) fine. The position which led to the investigation was first

disclosed by Attwoods itself in an internal audit from which it appeared that there had been over-billing by EWI for landfill services. This had Attwoods' acquisition of the

EWI has restitution, with interest, to every customer affected, more than 90 per cent of whom have continned to deal with the com-

Attwoods said that the pro vision made in the state for the 1992 year was suffi-cient for both the fine and all Legal costs are expected to total some and will be charged as an exceptional item in the accounts for the current

Attwoods is a leading wast management group, and pro-vides services in the UK, mainland Europe, the US, the Caribbean and Israel.

McKay Secs rises 54% to £1.35m

McKey Securities, the property in the developer, enjoyed a substantial benefit achieved a 54 per cent rise in pre-tax profits from a restated £877,000 to £1.35m in the first half to September

Gross rental income was lit-tle changed at 24.46m (24.47m) and property reduced borrowings by 27m to 230m. Interest payable declined to 21.47m (22.07m).

Gearing was reduced from 84 per cent to 87 per cent. Earnings per share were 4p (2.9p) and the interim dividend is restored with a payment of

## Hampson jumps 47% and reviews expansion policy

By Paul Chesseright, Midlands Correspondent

Hampson Industries, the West Bromwich-based diversified industrial group, checked the trend of lower profits with a 47 per cent increase in the first half, accompanied by an increased interim dividend.

The improvement is encouraging the group, which in the face of difficult markets had been seeking growth organically, to review expansion

plans.
"We may bring our acquis tions policy forward somewhat, but there is nothing imminent " said Mr Ian Walker.

Pre-tax profits for the half year to September 30 were £2.48m, against £1.69m, achieved on turnover from continuing operations £43.5m (£35.2m).

1 . . .

Diluted earnings per share rose from 1.5p to 2.18p, while the interim dividend is lifted 25 per cent to 0.5p.

The group reported better

performances across its four main activities: furniture, precision engineering with a concentration on aircraft refurbishment, cleaning and aluminium refining.

The furniture operations ware badly hit
by devaluation of
sterling which suddenly raised

Changing the source of the materials and introducing new product lines led to a return to profit by last May, Mr Walker

reduce gearing. It was 72 per cent at the end of the 1992-93 first half and Mr Walker expects it to be just over 40 per cent by the end of this finan-

cial year. Hampson is finding the upturn in its markets "patchy" but expects "results for the secon the corresponding period not forecast the size of a profits

## **Board approach at Intl Food**

By Joint Murell

Directors of International Food Machinery said yesterday that approaches had been received from two parties interested in strengthening manage and injecting working cap-

They said lime the approaches were at a prelimistatement would be made as soon as practicable.

Commenting on the 1998

year, directors said that while no indication of the results could yet be given, trading in the last two months. "continued to be poor."

For 1992 profits before tax totalled £1.65m. In the opening six months of 1993 they rose from £292,000 to £878,000 but

in November the company warned that the full year fig-ures were likely to be "sub-stantially below" market esti-

mates.

refrigeration equipment company came to market in December 1992 with the shares priced at 51p.

The food processing and

They closed 3p lower yester

## John D Wood back in black

By Garry Rimmer

Turnover of John D Wood, the estate agent, expanded 36 per cent from £2.37m to £3.22m and resulted in return to profits months compared with

of £77,000. Estudings per share were 2.9p (0.9p losses) and USM-quoted company is returning to the dividend list the last payment was 1.5p in 1991 – with an interim of 0.75p. All eight of the group's don sales offices performed well, "the

improved at all levels with the number of of sales increasing by over 50 per cent", directors pointed out.
They added that since the

end of October the recovery in volumes and prices had been sustained "and we expect this trend to con-tinue".

## Wm Ransom static at £0.29m

Static ware yesterday reported by William Ransom, the pharma-ceutical products maker, for the six months to and Septem-

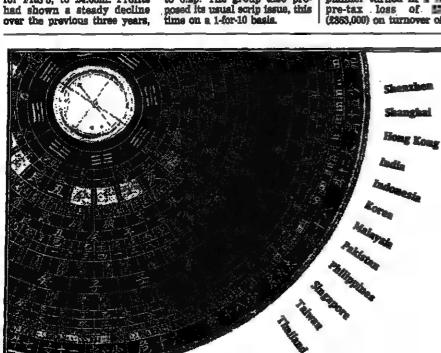
On turnover down from 23.4m to 23.31m pre-tax profits came out at \$285,000 (\$289,000). There was severe pressure on

boosted exports. Earnings per share worked through at 1.22p (1.24p) and in line with the company's previously stated intention to reduce disparity, the interim

dividend is increased by 48 per cent to 0.769p (0.525p). company

announced it had appointed Mr David Brown as chief execu-

Mr Brown, aged 58, is a qual-ified pharmacist and has held managerial positions with Amersham International and Serono Laboratories (UK). He will join the company on



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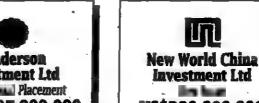


August 1401



₩X56.90 each.

December 1993



US\$200,000,000 20,000,000 shares US\$10.00 each.

September 1993

in her



30,000,000 shares 2,500,000 "A" shares 20,670,000 19,330,000 "A" shates

September 1993



Malaysian Belicopter Services M\$58,700,000 10,000,500 shares @ MSS.87 each.

Berjaya Leisure Berhad International Placement M\$93,000,000 29,000,000 stages @ MS4.65 each.

Powermatic Data Systems Ltd International Placement \$\$14,400,000 9,000,000 stares @ SS1.60 each. October 1993

Shanghai Friendship & Overseas Chinese Co. Ltd. Placing Agent For New Issue US\$6,864,000 15,600,000 shares @ USSO.44 each.

December 1993



## CREDIT LYONNAIS SECURITIES ASIA

GROWING WITH THE FORTUNES OF ASIA



ii.

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## Aluminium prices slide as producer talks drag on

By Our Commodities Staff

Aluminium prices fell back sharply at the London Exchange yesterday became increasingly about 🕼 📟 🚾 🛍 🖼 Brusmeeting which leading producing countries were least ing 🛮 multilateral solution 💵 the supply glut that recently drove prices to all-time in

In the morning some had appeared hopeful as they on unschedthird day negotiations. "We moving towards m agreement. . . hopefully today," an told Reuter news And Mr Georgy Gabunia, leader withe Russian delegation, that his team was adopting "a very positive

approach". A flood of Russian material on he the world market follow-Union has widely blamed for the oversupply and

Wednesday IIII agreement had eluded delegates during the first two days of Russia's determination not to shift from its open-

ing offer.
The early bullishness of delegates was married if IS LME, where the aluminium price for delivery in three months to 11.24 a lumb from Wednesday's close at

But the mood seemed III changed a deleemerged for lim midday Mr Gabunia was putting I face on things. "We still talking," told Reuter, "so we still hope an agreement." But diplomat reported little the talking the US and In Russians, La Land

That apparent erosion II was lier confidence sapped the spirit of the market, and as an agreed blackout ruled out further reports in ensuing price decline. As the dragged in the evening at III a tonne, hav-

ing leasted \$1.180 M and point. Trade delegates warm still struggling late Land night to thrash out and agreement that would enough aluminium capacity out of operation to give fresh heart in the marie Analysts believe cuts amounting to at least 1.5m limes a year, ir about ill see innti of current ouput, would

to this. Daily primary aluminium output in December 40,700 in u." in I 1992, provifigures from the International Primary Aluminium allhuz show.

Total production in Decemlar (31 days) 1.256m in November days)

#### MARKET REPORT

## London silver market bounces

London SILVER prices bounced yesterday, moving past the technical target of 530 un cents an man for spot metal. II ii market flounit approached highs above 540 and closed in the little in lb,

up 7 the day. At the New York Commodity Exchange (Comex), however, the March price sustained an early fall to 522 cents before rallying in the trading to **ents**, down 6.7 York silver that has been very volatile of late, with position registering 23-cent swing on Wednesday. "Silver is fairly thin on Comex and just | The people can | The market," | London dealer

moved we cautiously early

FT GOLD MINES INDEX 1998 at our titue. Traderi rand fille gate the 2,318.0 3.039.0

0.0700.0 MAN AND THE \$381,70\* tindicative. "Per troy ounce, indices in USS

scarce the gain pared limit NO DO SWINGS AN ASSESSE THE DESTROY. "It is swamped by the page." side. Physical demand may indicate support in it cannot give III i i a significant push," was dealer said. At the London Commodity The London GOLD price Exchange W COCOA futures steadied in the after-

but with physical interest

noon of sustaining sharp lunch. The May quotation closed £15 down at is a tonne after reaching

move, saying the was still holding in wide wide range. "Until 1960 or then it's me a break into territory." on com-

London Metal Exchange congenerally lower, the exception being LEAD, which saw the months position reach \$524 m tonne running Lim resistance. At the close it us quoted at tonne, up ill on day

and ended easier but underlying support towards III III II stemmed fall.

## Brazilian coffee

Harcreaves

Coffee prices staged ■ partial recovery after Wednesday's sharp fall and moved up \$11 = yesterday to \$1,180 a tonne.

The market was buoyed by Brazil's unfull morned that II would rollover producers' debt. for which it holding coffee as collateral. That means Brasilia will 🚾 able 🖿 📥 👊 to 🕮 rather than selling it in will enter the market again today when I stages its IIIIII auction.

Reports uprising Mexico could the the crop also underpinned prices. estimates have put III loss le national production

Colombia's decision to cut export target by in bags to lim bags because the turning out to be poorer than expected had already given support III IIII weak cof-

producers will meet to Guatemala today w review the retention scheme which into operation in October. Although coffee prices have not risen much since scheme and into operation, producers' actions have helped support prices at their cur-

## Placer Dome outbids Newmont move lifts for big Peruvian gold deposit

By Sally Bowen in Lima

Placer Dome, of Canada, through its newly-established Peruvian subsidiary, snapped gold deposit owned by state mining company Mineroperu at auction in Lima yesterday. II is Placer Dome's first Peru-

vian acquisition. Placer Dome offered a man of USS7.im was five years for the rights to the 3,500-hectare deposit known as Jehuamarca. in IIII northern department of Lambayeque. It will also the deposit The Canadian company,

which is looking at mumber of investment possibilities in Peru, outbid Newmont Mining, of the US, joint roun and operator of the recently-opened and hugely-profitable Yanaco-

Anaconda, of Chile, in association with a Peruvian company, \$1.8m. Local representatives of

Placer U described their as a "blow-out bid". "Geologically, it looks very attractive," and Mr Jan Antonio Olaechea, legal representative. Jehuamarca Tarakina in it and im been partially explored will assistance from Japanese mining engineers. Illus indicate the mu contains around

of gold pro liver between 110

and up per luming silver up up in the per cent

zinc. Placer will loss lime

years in complete further tract is signed. Next III Mineroperu

cha gold deposit in the depart-copper refinery located in the southern port of lio. The date is February and five potential purchasers have been pre-qualified to bid - Southern Peru Copper Corporation and Cyprus Minerals, 1941 and Mail M. of Japan; Montagu Mining and Finance.

The flo refinery is up to date relatively to it presently solely produce pure copper cathodes
SPCC's blister under a tolling agreement. This requires and to be a second tonne, refined, considerably above the international norm, hence the US-owned company's interest in acquiring 🔤 refiowy in hatt

The minimum price for Ilo has been set # \$75m with an additional \_\_\_\_\_ commit-

## Comex board gives approval for merger with Nymex

By Laurie Morse in Chicago

The Board of Governors of New York's metals exchi the Comex, gave the nod to a merger with its neighbour the New York Mercantile Exchange at a meeting

Wednesday night. Comex board approval is expected to set off an active lobbying effort to persuade members of both exchanges to vote for the merger. Nymex and Comex members

will receive a proxy statement detailing the merger proposal within four or five weeks, with a vote to be scheduled shortly afterward. A two-thirds majority of the Comex members voting and a majority of Nymez members voting in required to approve the merger.

winness

grong on

## Ireland's meat exports grow by 20 per cent

Irish livestock and meat exports grew by 20 per cell in IP W 191.6ba. reflecting a 73 per cent drop in sales into intervention and the growing success of Irish and processors In penetrating retail kets Will UK and Europe.

According to CBF, the Irish livestock and meat board, beef export volume grew by M per

UK, while a further 120,000 other European Union outlets. Lamb and pigmeat

and 11 per les respec-tively, but CBF les warns of tightening profit margins pounded by m expected increase in red-meat production throughout Mi EU in Mi That warning

Kerry Group, one in the leading food processors, who and that operating and the in production === dien to only I per cent and "it would not be inconceivable" the Kerry might pull unt of the methor in the west four yours II went madition for set improve.

One in problems in the increase in all output exports, throughput at mest export his per cant to its since 1990.

according CBF. The Irish cattle herd now stands at The national sheep flock has declined by 3 per cent to 8.7m, the first drop in a decade, while the pig herd has continued to grow to a record of 1.5m bead,

## UN's aid agency for small farmers faces funding crisis

The United Nation's small farmer agency, the International Fund for Agricultural Development, is facing a financial crisis because the counthat provide funds have unable to agree over replenishing its kitty. Delegates from over IM

May Jul Dec May Total

countries **III** to meet in Rome from January 26 to 28 for a crucial meeting of sov-

means of financing.

The Rome-based agency, set up iii 1977, is jointly funded by western countries and bers of the Organisation of Petroleum Exporting Countries. It makes interest-free loans iii poorer farmers that are often missed by other agencies. In 1993, it committed I projects in 33

But funds have been shrinking after years of disputes between donors. In 📦 early years, Ifad was receiving want Throw for he three-year work cycles and donors have agreed that a should receive its ment time years' work.

Last October, however, Arabia, the Manual Opec untributor, announced that it would give only \$3m, miled of the it it want Ifad to be funded in a different way.
The agency's president, Mr Fawzi Al-Sultan, of Kuwait,

meeting the a manifes be estimated in heat of my Sec raising But this could take a year to

name up the Road Ambles shortfall, donors such Britain and Carela lanc cal their aid to developing tries. But be prepared to pay more. "The very highly regarded

and this could help to save it." said an official of a Europea

donor country. Ifad earns about \$150m a year from its own investments and loans and has enough money for its work this year. But unless denors agree to replenish the fund, it may not be viable and will have to cut back or even close in 1995.

African countries would be the hardest hit if Ifad cut back or closed. About two-fifths of its loans have gone to Africa.

6 Strange letter on about mid-

Rover (1)

That to try going topless where one finds bloomers! (7)

17 New cars in S. American

plant (9)

bloomer (7) 20 Gamble with fate; go without

22 Mother squeezes blackhead -could be deadly!

upset (5)

1

14 Mil West to swim

16 Pity Carla gets drunk (9)

when caught (9).

sweetheart! (7)

night spectacles (9)
Took the wheel in a Land

## COMMODITIES PARTY

MASE METALS LONDON METAL EVOUANCE

	Cesh	3 mths
Close	1168-9	1186.5-7
Previous	1186-7	1205-6
High/low		1215/118
AM Official	1182-3	1201-1.5
ciose		1187-8
Open Int.	271,248	
Total daily turnover	75,397	
ALUMINIUM ALLO	Y (\$ per tonn	e)
Close	1026-6	1060-3
Previous	1018-21	1043.5-8
High/low		ALC: UNKNOWN
AM Official	1040-6	1060-5
		100
Open Int.	2,855	
Total delly turnover	462	
ELEAD (S per IIII)		

Open int. Total daily tur 32,676 M NICKEL IS per toring High/low Kerb class 5690-6 50,360 6,108 Open int.
Total daily turnover TIN (5 per torme)

5040-50 5050-60 High/low 4993-8 Kerb close Open int. Total dally turnover 17,820 400 2 ZINC, special high grade (\$ per tonne) Close Previous High/low AM Official 1035-6 1039/1020 Ulpa-a 1016-7 1008 Kerb close Open int. Total daily turnover

1863-4 1856-7 1880-0,5 1886-7 Open int. Total daily turnover .4676 III HIGH GRADE COPPER (COMEX)

-0.15 - 738 - 2020 -0.20 - 85.50 - 85.90 - 851 23 PRECIOUS METALS

86.50 86.60

(Prices supplied t			
Gold (Troy az.) Close		price 3-392.50	2 equiv.
Opening		393.20	
Morning fix	39	2.40	263.179
Afternoon III	39	1.80	261.481
Day's High	393.50	1-393.90	
Day's Low	391.60	392.00	
	391.20	-391.60	
Loco Ldn Mean (	Bold Lend	Sing Rates	(Vs US\$)
1 month	2.75	é months	279
2 months	_2.78	12 month	32.84

O HIGHWA SERVICE	ن اعتدر	
Silver Fix	p/troy oz.	US cts equit
Spot	355.86	532.00
3 months	360.35	535.90
6 months	364.80	540.35
1 year	373.05	549.80
Gold Coins	8 price	£ aquiv.
Krugemand	394-397	264-267
Maple Leaf	403.25-405.80	-
Sovereign	92-95	62-65

Precious Metals continued E GOLD COMEX (100 Troy and S/troy 02.) -1.8 389.0 391.0 -0.3 302.0 61 -0.3 306.3 3111 1111 -0.1 300.0 241 -0.1 300.0 379 -0.3 311 311 120

PALLADIUM NYMEX (100 Troy cz.; \$/troy cz.) Mer Just Dec Total 123.95 -0.00 125.00 124.00 134 91 111

5775-80 5845-50 5830/5740 5755-60 6770-80

E COPPER, prade A per tom

86.50 86.11 86.55

-7.2 100 100 5 7 -7.2 538.5 521.0 72,452 28,934 -7.2 538.5 525.0 14,873 622 -7.2 100 638.5 100 11 **ENERGY** +0.11 -0.10 44,682 20,261 15,25 28,609 F CRUDE OF IPE IS to 14.12 HI 14.17 HI 14.28 14.25 14.25 11,211 110 HEATING OIL NYMEX (42,000 US galls.; c/US galls.) 48.35 -1.73 50.45 48.15 40.272 46.70 -0.78 48.50 41.101 -0.31 44.90 -0.16 45.00 45.25 45.25 14.913 677 GAS OF PE SANTE 5,511 4,114 15,274 0 301 155 111,875 15,301 -1.00 -1.00 142,50 143,00 143.25 M NATURAL GAS NYME ( MINERAL) 4000 2.200 20,901 19,111

+0.011 -0.002 -0.010 1.970 7,142 LIM II UNLEADED GASOLINE 42.50 31,800 45.85 25,000 46.80 30,446 47,35 11,233 42.00 9,034

GRAINS AND OIL IN WHEAT LCE (2 per tonne) 98.15 -0.10 99.25 - 100.15 99.95 101.10 - 101.70 J. J. III WHEAT CST (5,000bu min; cents/60to bushel)

-1/6 -3/6 -3/6 -5/0 -5/4 -5/0 338/4 340/0 349/0 341/4 30 III MAZZE CST (5,000 bu min; cents/56/b bushe8 100 20 30 +2/2 +1/6 -1/4 -1/4 288/4 M BARLEY LCE (2 per tonne)

-8/0 999/4 -8/0 -7/4 TTB 50 4,417 29.75 -0.51 29.52 01

IN THATOES LCE THE 85.0 105.0 482

385/0 128,105 45,735 345/2 45,185 31,735 333/2 11,410 545 298/0 441,770 101,115 283/2

+0.10 602/0 27,500 1,190

163.90 +0.05 MM M M M

100 100 56 BE SOYABEAN MEAL COT (100 tons; S/ton) 191.0 -1.9 III 1915 525 181 -2.2 181.0 38.983 195.1 -2.2 193.8 193.6 196.4 -1.7 195.8 15,490 196.2 -1.3 195.8 15,490

BIGHT (BIFFE)) LCE (\$10/Index point) 2 1235 1253 1253 1295 1170 1310 1275

> Wool The Inain wool markets moved more strongly shead this week. Extra tine merino ficece in particularly strong demand at G many, and prices moved up quate sharply in this specific merinos were dears, in Airica as well as Australia. The increases were enterneed, effective or indirectly in the strong of the s buyers faither down the line but confide better. The special British wool situation sociated buyers covered and family buyers furner lown the limb our considered as better. The special British wool situation, with solated buyers oversold and forced into urgent covering, which led to """ prices at sales lust before Christmes appeared to become less important as prices eased a little at this week's

■ COCOA LCE (S/S

904 890 31,315 1,905 912 859 11,786 1,025 912 915 10,105 885 940 915 10,105 885 941 14,439 783 967 959 24,540 495 122,981 7,382 III COCOA CSCE (10 tocoes: \$3ames) 1105 20,764 8,789 17,157 2,373 1163 10,752 442 1195 6,975 430 1227 6,453 7,507 56 1112 1172 1199 1229 1120 1168 1217 1217 1246 1250

E COCOA (CCC) (SDR's/ton) Frov. day 928.48 1181 1160 15,097 3,092 1170 11,291 1,373 1165 1,521 1166 1,521 74.65 75.40 72.80 33.792 77.05 77.00 72.60 13.065 77.00 72.60 13.065 77.00 72.60 13.065 77.00 77.73 110 297 40.15 80.05 77.73 110 297 40.15 80.05 77.75 110 297 40.15 80.05 77.75 III COFFEE 'C' LIMIE ML500bs; cents/bsi

Penu. day 60.64 89.12 18.95 +0.03 10.92 1,130 11.05 917 +0.01 11.27 11.27 11.27 -0.01 - 54

+0.70 285.00 287.00 +0.70 297.00 292.00 +0.20 282.30 281.20 +0.50 281.00 281.00 SUGAR "11" CSCE (112,000lbs; conts/lbs) 10.33 +0.05 10.47 10.32 43.35213.922 10.84 10.71 6.093 10.76 +0.64 10.75 1,121 10.72 +0.03 10.72 15.672 1,125 10.74 72-30 +1.01 72-51 70.60 21,779 5,802 73-34 +1.19 72.45 71.45 15,618 4,664 74.07 74.21 11 12 2,982

+1.19 72.45 71.45 15.616 · 74.21 · +0.55 71.50 70.45 1,667 .

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT NYCE, CIME and CSCE are one day in anears. INDICES RELITERS (Base: 18/9/31=100) R CRB (Base: 4/9/56=100)

MEAT AND LIVESTOCK ELIVE CATTLE CME (40,000lbs; conts/bs

73.075 +0.025 | 73.450 72.900 27.777 1 | 73.850 +0.025 | 74.250 73.750 | 1.513 | 72.850 +0.075 74.250 73.750 | 1.513 | 72.850 +0.075 73.000 72.750 | 8.667 | 73.850 +0.075 | 1.673 | 73.650 | 1.673 | 486 47,825 47,300 Tall 48.25 \$4.025 +0.25 \$4,175 \$3,750 \$3.275 +0.025 \$3,800 \$1.925 +0.005 \$2,100 \$1,780 \$1,925 +0.005 \$2,100 \$1,780 \$1,925 +0.005 \$2,100 \$1,780 1,455 203 101

LONDON TRADED OPTIONS 78 85 54 MI COPPER (Grade A) LIME 800 800 SI COFFEE LCE 17 41 11 III COCOA LCE 53 34 25 61

LONDON SPOT MARKETS III IRUDE OIL FOR the

-

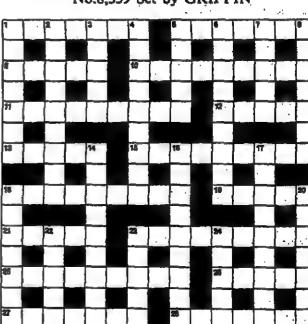
BRENT CRUDE IPE

-0.01 -.095 -0.08 W.T.I. (1pm est) \$14.99-5.03 III CIL PRODUCTS NWEprompt delivery CIF (loone) CHECK BE \$96-67 Heavy Fuel Oil Naphtha \$128-131 and Person **II** OTHER Gold iper troy oxig Silver (per troy oxig Platinum (per troy ox.) -1.75 - 15 \$124.25 iper trov Copper (US prod.) Lead (US prod.) 10.00 85.00c 13.40r 283.50c 44.00 -1.00 W = = W) 9 104,81p 88,65p -0.10° +8.34° +0.35° Lon. day sugar (raw) Lon. day sugar (wte) Tale & Lyle export 94 -1.19 \$281.00 -0.50 4 Pubber (Feb)(F Pubber (Mar)(F Pubber(NL FISS Not 61.25p 錯

Cocone Cd (Philips Patra Cli (Maley.)§ Copra (Philips Soyabeans (US) Cotton 'A' index +2.5 -4,0 +0.40 2208.0y 70,70c

\$580.0a \$407.50 \$390.0

CROSSWORD No.8,359 Set by GRIFFIN



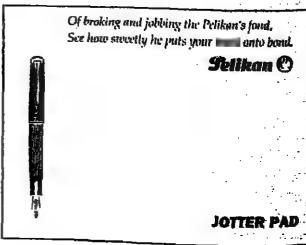
Supplied railway works (7)
Pop home to ring young male (7) Crack journalist yawned

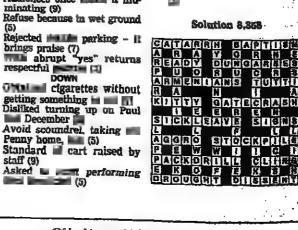
11 Silly dope grahs 12 hack in with noted engineer (5)
If in gather it soothes (5)

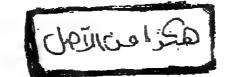
15 Men many II and of helpless ness (9) 18 Concerning clutch in vehicle of janitor (9) "Ladies" sign on front was the ban pill Audiences once it illu-

minating (9)
26 Refuse because in wet ground 27 Rejected parking - II brings praise (7)
abrupt "yes" returns
respectful

1 Object cigarettes without getting something 2
Disliked turning up on Paul
December
Avoid scoundrel, taking Penny home, (5)
Standard cart raised by







## LONDON STOCK EXCHANGE

second line issues.

11

for merger

100

## Mil Comer bon Share prices dip as confidence is challenged with Jim

By Terry Byland, UK Stock Market Editor

Optimism was punctured across the range of the UK stock market yesterday, after the Bundesbank mane no move on interest rates and the second line stocks reacted from the tumult of the previous session. The blue chip stocks moved nervously after hopes for an early cut in base rates found little support from UK chancellor of the exchequer, and it was left to specific corporate situation to provide the features.

Confidence in the economy challenged before the session by ■ gloomy report from the British Chambers of Commerce. Strength in sterling also discouraged investors in leading UK export companies.
The FT-SE 100 Index moved

ically, reflecting the new uncertainties in the market following the nificant outperformance of Its FT-SE Mid since turn of the year. An early fall of 12 points on the

PT-SE 100 was quickly recovered with the help of the December contract in the stock index futures sector. A strong gain in Guinness shares on the restructured link with LVMH, the French luxury goods and drinks group, in a handful other leading stocks, the Pootsie.

But support waned ing of the Bundesbank policy alled to produce favourable news on interest rates, index soon was net in of II points. There was little significant selling, however, and share prices as W. II Street opened with

		The Co
"First Dealings: Jan 4	Jan 17	Jan III
Dachgrafiang 13	Jan 27	200.00
Last Destinge: Jen 14	Jan 26	mars.
Account Dags Jan 24	Feb 7	Feb 21
"New time decling business days earlies	a cany take '.	place from two

gain at I III points in III trading The final reading put the imamin at 3,470 for a final of 5.1 points. The FT-SE VVI Index, which strongly Wednesday by options-

AL 4105.4. Dealers said that, again, the UK stock market appeared sharply divided. The leading 100 stocks,

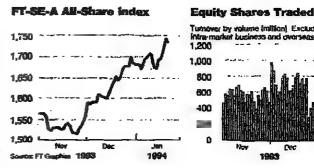
which are dominated by the big had managers, lacked direction. Many wanted in investment in the Mid which has outperformed the Footsie this month, but found it very difficult to get cash into what are often extremely tight markets in these

Meanwhile, the uncertainty war the progress of the UK economy. hase rate prospects, Will fund managers unsure of the outlook across the Man chip sectors. This left investors to concentrate on specific features, including Guinness, where nearly 30m shares traded, and in USE RTZ III Standard www.

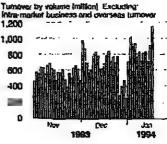
Seaq volume remained very high 1.11bn shares, with non-Seaq trade at around 64 per cent of the total. In the previous session, retail shares fell = £1.13bn, reflecting the focus on second line issues.

Table alta Mari to Illiams over week's developments in the In 250 stocks, which have been prompted by moves by a leading marketmaker to offer warrants on the stocks, regarded as an attempt to offer a futures instrument on the Mid 250 Index to follow the significant success of the future contract on the FT (10) than Index.

The Protein forms has become an important driving in behind I'm est to the Man to growth of interbrought expectations | similar instrument will welcomed in this sector. However, this week has reinforced worries may III many liquidity supporting the FT-SE Mid



## 1.000 800 600 400



Extractive Industries ...

_		
ndices and ratios		
T SE 100	3470.0	-5.1
T-SE	4105.4	-43.4
T-SE-A 350	1754.3	-6.3
T-SE-A	COMMON CO	-5.72
T-SE-A / yleki	2.00	100
lest performing a		
Spirits, Wines & Cid	er	+4.2

FT-SE 100 Fut 3484.0 -17.0 10 yr Gilt -Long gilt/equity yid 2.04 Worst performing Life Assurance ...

FT Ordinary index

FT-SE-A Non Fins p/e

## Guinness

The surprise restructuring move by Guinness LVMH sent the shares in the former surging forward as drinks analysts hailed it as a fundamental

The deal, in which li-French holdmiddle in turn IN LVMH MAN into Moet-Hennessy (owned by

**EQUITY FUTURES AND OPTIONS TRADING** 

way to answering market critithe UK group.

tions increasingly at with Guinness. LVMH han given additional safeguards 📺 🕕 🚃 📆 holding.

Mr Andrew Holland III Klein-Guinness enthusiast Mr rounding I On a two-

consternation III Guinness's graded is stock, we house apparently cutting arofits forecast issuing yesterday morning just in the

The shares closed - ==== 521p = hefty traded.

Time stopping the

STY STY

out man sending

Maked to his low point of

premium having

throughout the

session, closing www.

premium to cash ull about 5

modest finishing

workstillty in

FT-SE 100 stocks was

responsible for continued high

volume in The least options

which \_\_\_\_ a \_\_\_ of 50.153

contracts traded. Volume in

significantly down at 10,335

lots against Wednesday's 25,082 mm the Fire FT-SE

FT-SE 100 options

points. Volume returned to

at 11,962 lots.

3/88

Jan 19 Jan 18 Jan 17 ann 144% yield% reto yid Return

-0.4 2134.44 2104.56 3.13 43.83 1.40 127.00 1.01 127.00 1.01 1.01 1.02 1146.37 1.19 1.02 1146.37

4.58

26.00

+0.9 2505.40 +1.0 2279.84 2244.59 2240.84 5.09 5.09 -1.5 2122.93 2088.32 2045.83 1599.50 4.42

ALL 1884 DE LES AND THE LES AND THE PERSON NAMED IN COLUMN PORTON

-0.8 3126.24 11 3011.16 2056.80 2,04 1.64

-0.3 1743.78 1715.63 1697.81 HH 3.28 LE 14 14 15 15

many on interest rates, in such

tial in profits," said one dealer. bull run in Standard Chartered shares, which outpaced its A welter of buying interest, domestic de la company and the drove Chartered equity market shares up 87, or 7 per cent to a focused un the bank's outclose of 1316p, only standing earnings growth potential and on its pre-emiginally the all-time high 1324p reached in mid-afternoon. Turnover man above-An ever-tightening stock

average 1.6m shares.
specialists much the heavyweight buying triggered by its Cazenove buy recomendation issued on Wednesday which highlighted the stock's relative cheapness against the Illin of IIII

Bank of Lan Asia. However, some of the auti-ket's more cautious analysts pointed was that Present shares outperformed the ket by 20 per 🔤 🛍 💯 and 75 per cent in 130 and that in the absence of a minimum him shares hold fairly valued. Ibalaci is due to summune preliminary results on Whom

Shares in Kingfisher IIII sharply will stores group finally acceded to pressure to make a trading statement in the of the recent Door profits warning.

Although widely expected, weak sales at Comet and Darty and sluggish margins still managed to shake investor confidence.

Analysts cut forecasts by 2300m. shares, which a strong run since the November budget, checked only by the Dixons news, are likely to be weak ahead of results in March. The stock

Jan Apr Jul Jan Apr Jul

890 17 4 21 37 700 1 1 40 40 1 20 200 1816 30 36 1/c 105 18 300 4 19 25 8 191/c 201 0 60 18 816 1116 1 436 11 70 1 4 866 7% 10 12 16

Argyll (\*295.)

#### **NEW HIGHS AND** LOWS FOR INC.

HEN WICHE MAZY. CELTS IN OTHER FEXED SITEREST (I) BANKS (M. 15) (a) Urinan Pages to 1995; at (1) Saland (B) ANZ, Bit. of Scotland & 344pc M. Nas Aust. (B)., Standard Christ, Wostpac, BREWERIES (B) Burtonwood, Fullor STA, Scott, & Newcassis , Writhward, Young A. BUILDING & CNETRN (19) Ministrand, Young A. BUALDING & CNETTEN (19)
SUDG MATLS & MCRITE (13) CHEMICALS (5)
Allied Coloids, Amber Indi., Bratell Vea, Carening
194, Laparia. Paraturp B. Yosfathya Chimo., Tyde
Catco, DISTRIBUTIONS (13) DIVERSIBLY
BIDLS (11) ELECTRICITY (2) Manumb.,
POWERICAN, ELECTRICITY (2) Manumb.,
POWERICAN, ELECTRICITY (2) Manumb.,
POWERICAN, SUPERICAS (1)
BIGGIMEERING A ELECT EQUIP (13)
BIGGIMEERING (19) ENGL. VEHICLES (3)
COVERSIA, First Tech., GRUN, Mcd.-SLOSS., Yendy,
EXTRACTIVE BIDS (13) FOOD MARKER (5)
BINNIS (5C), Booker, Devis Inst., Cared Centryl.

EXTENSITIVE REAS TO FOOD SAMEUR BY Bereis (SC.) Booker, Device Int., Crard Centryl, Linton Park, HEALTH CARE (6) Accor. Nursely James, Community Hapits, M.L. Lobe, Moster -RIVA, LINCOM, Westernster Homes, ((OLREHOLD GOODS (11) INSURANCE (5) Argentian Wits., Synticitis Capes, INVESTMENT TRUSTS (104) UNVESTMENT COMPANEES (11) LEISURE & HOTELS (7) COMPANES (11) LESURE à HOTELS (7)
Break for the Border, Compose, Kunko,
Mandarin Orionad, Ryan, Savoy A, Stabe, LURE,
ASSURANCE (2) Transationic, Do B 600 Pf.,
MIEDIA (20) Angle TV, Border TV, Condel Rasie,
Contral TV, Doly Mell A, SWR. Crympan TVA,
Highwa Publig, Jahneson Press, Metro Rosio,
Alfror, Moro D'Ferrall, Osprey Contral, Casses (3)
Jiépo Pf. Rasio Cryon, Reuters, SelectV,
Talegraph, Lister TV, VTR. MERCHAINT BANKO
S OLL EDVO, DRANKOM & PROCO ES Bre. Berner

S OLL EDVO, DRANKOM & PROCO ES Bre. Berner SHOTL EXPLORATION & PROD (2) Bril. Bottle. Spott Pickford, Oil., INTEGRATED (2) Emerald Emirgy, Norsk Hydro, OTHER FINANCI/ OTHER SERVE & BUSINS (1) Birl, 8000

GTHER SERVIS & BUSNUS (1) Birt, Bloodstock, PHARMACEUTICALS (1) Novo Nordials, PATRIO, AMPER & PACISIC (17) PROPERTY (28) RETAILERS, FOOD (1) Park Food, RETAILERS, SENERAL (14) SPRITTS, WHIES & OTDERS (8) Grand Mac, SUPPORT SERVIS (12) TILLECOMMUNICATIONS (3) Cobie & Wise, Tyo C. VS. Securior, TEXTILES & APPARES, (4) Abbuyerist, Almandra Workinser, Alled Textile, French (7), THAMSPORT (8) Goods Durrant, Wish Crist, Mayne Nickian, Marrey Dools & Horbors, P. S. O Dard, ThT. WATER (2) Bresol Water, York Westerwish, AMERICANS (8) THAMSPORT (2) May NEW LOWS (2) MEN FOMB SIF TRIBLITORS (II) and Food Machiner

EXPLORATION & PROD (1) Summe 1

marked of an order with 10m many has I lumber gained I believed the market are pur-

Feb libry Aug Feb libry Aug

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800 42 80% 78% 10 32 42% 800 18% 33% 54% 41% 59 67% 550 54% 04 00 4 17% 26 18% 33 41 88% 42 90 18 24 36 86 4 17% 26 18% 50 54% 10 18% 50 54% 5

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Mar Jan Ste Har Jim Sep

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P & 0 (677 ) Phingles (\*200 )

100

(\*173 ) (\*597 ) Rojsi lasco

Teece (\*270 ) Voctor

Option

restructuring package forecast m save £60m my the

The restructuring will involve 1.700 losing their jobs worldwide and £85m of provisions but the market news now out of the sway and bought the shares up 33 to

Analysts cut their forecasts for year by around between Land and Hall take provisions in but raised estimates

for year in M Chemicals III III further attack UIIS published a review with a short-term sell recommendation The Line of t clients the state of industry in continental Europe, a lit from adverse exchange ment, diminishing scope for fully the cuts and have of oil price would hold back, It falling iow iow before yield benefits will in. Yesterday, the stock slid II III

755%p.
Pharmaceuticals stocks under pressure following selling began after Pfizer announced sharp slowdown in sales late on Wednesday. Glaxo Pur further affected by downgrade from Kleinwort Benson and tumbled 🔳 to 681p. Smithkime Beecham fell 7 to 432p and 16 ...

Speculation of trouin the live with circulated, with MFI attracting the market prising investors with a potential candi-

with its results in two weeks. The shares retreated, closing 71/3 adrift 1681/2p.

22,79

Bank shares ran ahead of Scotland settling 7'; firmer at 2321/2p and Lloyds 2 up at 646p after Kleinwort Benson buy I and Barclays closing up i 617p with Morgan Stan ley said III iII about III publish a strong buy recommendation whithe shares today.

In the composite insurances Commercial Union benfited from switching and of General Accident, the former settling **I** up M and the latter 15 M at 725p. Talk that me marketmaker in finally placed a line of 3m shares in Min Alliance the shares edge up 2 to

Disappointing business figures unsettled Prudential which retreated 11 to 365p and Loudon Manchester which

slumped W W 413p.

Mining group RTZ Corp
gained 31½ W 876½p on the back of rising metal prices. dropped

30 to May when man agoncy broker attempted place a line of stock just m 📦 steam went out of the Walley Index. United Newspapers MII I 673p in response to the newspaper circulation figures which showed that the group's

the Times price cuts. MARKET REPORTERS: Christopher Price, Kibazo, John Steve Thompson.

Daily Express we been hit by

## strong on deal

change in III and rating. LVMH), I long

A duli but reflective session

the Footsie March future

challenge but fail to break

through the 3,500 berrier.

struck at 3,485, down 16

Joel Kibezo.

In the derivatives sector saw

though turnover in the traded

options remained high, writes

The first trade in the March

contract on the FT-SE 100 was

III FT-8E 100 INDEX PUTURES (LIFFE) \$25 per ful index point

# FT-BE 100 INDEX OPTION (LIFFE) (3120) £10 per tel index point

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DESCRIPTION OF THE PERSON NAMED IN

THE RES

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TANKS 1 MARKS

2400.16

3042.55 2443.48

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4 14 1

Jan 20 chge%

III SUNO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point

Len 840 1, 286 1, 240 1, 100 1

T - SE Actuaries Share Indices

Calls 6,752 That 3,861 " Underlying India value.

† Loss dead easily position.

FI-SE ING 250
PT-SE ING 250 or, Inv Trusts
PT-SE-SING-Cop
PT-SE-SING-Cop
PT-SE-SING-Cop
PT-SE-SING-Cop
PT-SE-A ALL-SHARE

10 MINERAL EXTRACTION(18)
12 Estractive industries(4)
18 Oil, integrated(3)
18 Oil Exploration in Prod(11)

Building 94 Diversified inclustrials(16) 25 8.

26 Impressing Vehicles (12).
25 Printing, Paper & Pokg(27)
29 Textiles & Appare(22)

Food Manufacturers(24)
Household Con
Pharmscanicula(10)
38 Tebacco(1)

41 Distributore(31)
42 Leisure 8, Hotsis(22)
43 Medic(40)
44 Services(40)
45 General(43)
46 Transport(15)
47 Transport(15)
48 Other Services 8, But

81 Other Services & Bu

Water(15)

70 FINANCIALS(105) 71 Banke(10) 75 Immunoe(18) 74 Life Assumnce(6)

60 HON FENANCIALS(632)

89 FT-SE-A ALL-SHARE(856)

& Construction(51)

# FT-SE Actuaries All-Share

by LVMH, whose media ambi-

Benson, yesterday

Guinness off the for the first time in 18 months. "The improves I'm long imp profit miles il a they sorely it." Collyer at West said: "This deal carry remaining uncertainties sur-

points from Wednesday's

close, and man harman

by sporadic selling which was

I lower. I mid-morning

buying the brought

strongly day's peak is 3,499, in the lit

for the hours.

Est, vol. Open int.

98 12 48 1 81 11 11 183 22 941 331 682 682 62 1172 581 167 95 208 1181 2

-0.1 Marks Marks Marks 1779.4 -1.0 Marks Marks Marks 1881.1 -0.4 Symma Symma 1714.6 Species

+0,1 2014.21 1978.95 1964.24 1431.74

+0.1 1000000 100000 100000

+1.0 1968.72 1721.70

-1.2 2013.61

-0.1 4362.38 4370.71

-1.2 -0.4 -1.2 -1.339,76

-2.1 -2.2 2807.26 2298.20 2.44 -1.6 2201.89 2121.79

10.00 11.00 12.00 13.00 14.00 16.00

4113.5

1

PROBLE

-0.8 2207.77 -0.5 3182.01 3111.04 -1.8 2273.60 1 3.51

40.4 2840.20 2806.42 2583.49 1871.10 3.08 -0.2 2564.57 2540.38 2523.15 3.42

Jan 20 chge% Jan 19 Jan 12 Jan 17

\$471,0

■ rally. In the drove

view, Guinness has earnings growth potential in IIII sector. However, there

timing. After company spoke brokers last week, several analysts downrestructuring APPROXIMA.

le fourth highest largest daily volume for two

#### reflect the big upside poten-TRADING VOLUME

in the Pr Bast.

shortage \_\_\_ help-

ing in the share price

higher. Harmid speculation of

a possible takeover bid for the

bank and disregarded by some

traders, who reported signs is buying by

caught short of stock. "Put

simply, the under-

priced and now beginning

Major Stocks

3,471. It finished M 3,482. With 3,800 1,000 2,500 8,100 3,800 1,800 1,800 1,800 1,800 1,700

IIII was busy, trading 10,354 British Gas was the stock option with a total of contracts following Delgaty
De La Rus
Dezons
East Micland Be
Chara Clays
Enterprise Old S.G. Warburg. It may by Abbey 2.135 and Guinness at 1,881 contracts. Places
Foreign & LT. BTR at 1,226 and Time at 1,191 was the other stocks in the league table. The UK Series Div. Sam. yto Total 5.07 24.82 11 1271.90 1481.11 1317.24 2.97 3.30

4.99 21 8 1017.53

3,61 10.00 1127.00

25,15

17.84 Line HITS.

6.07

THE REST CO. LANS.

5.14 23.71 2.25

0.00 1178.18

Man High/day Low/day

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3466.9 4104.1

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7	722	
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\$502	204 142	4
3,000 1,300	271 726	-2
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5,200	575 498	1
3,700 2,000 200	234 813	
2,500	521 968	
2,900	215	
5.100 558	333 184 360	-1
2,100 3,200	756 <sup>7</sup> 2 955	-1
312	679 646	3
1,700 196	784 805	-9
1,700	417	-1
5,300	131	24
2,100 809	210 544	4
2,600 504	168 <sup>1</sup> 2 777 482	-7
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(\*Smoot United 450 Mil Mil 70 1 13 216

(\*S63 ) 780 Mil 25 42 13 353 446 Land Stear 750 III 48 47 2 17½ 21 [\*705\*] 800 1 18½ 22 30½ 46 50½ Blasto 8 5 420 34½ 44½ 50½ 1 6½ 13½ (\*453 ) 400 41 50½ 37 11 22 10 800 10½ 27½ 42 6½ 30½ 30 650 1 9½ 27½ 48 66 71 | Superins (710)140 14h 21h 27 12h 22 13h 20 13h 12 17h 12 17h 180 7 14 19 25h 31h 315 (287) 300 7h 180 27h 24 28 28 34h Feb May Ang Feb May Ang (273) Bat Asia 430 22% 38 61% 17% 40 (423 ) 460 7% 23 8 8 8 8 8 8 8 8 32% 41% 50 5% 25% 31 

| Cartern Bia: | 655 | 32 47% 68% 10 20 34 | 700 8% 247; \$50 10 20 34 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8% 247; \$50 10 21 | 700 8%

TRADITIONAL OPTIONS First Dealings jan. 10 jan. 21 For

Calis: Anglia, Anglio Pacilic, Bersson Grp., Bluebird Yoye, Butto, Caird YFF, Courtyard Laia, Disves Est, Ersese, Ezmoor Dual Cap., Heemocell, Herring Birr H, Kells Mins, LENRS, Murshalla, Martin Int. Rid-Strises, Middlesex Hid, Miligate, ML Labe, Pho-to-Me, Sout Frick, Standard Cand. The Rack, Tradalgar Hee. Maggins-Pus: Mid-Sertes, Tie Rack, Tradalgar Hee. Puts III Calis: Anglio Pecillo, Courtyard Leis, Emons.

## LONDON EQUITIES

Falls 718 1209 603

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	paid		40	83/94		Close		No.	ъ.	-	-
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-	F.P.	88.5		664	Baring -	714		-		-	-
-	F.P.	12.1		33)	Do Transmi	484		-	-	-	-
	FP.	100	115		CLM Innog	115		-	-	-	-
	F.P.	284.7		178	With the land	100	-2		-	1.6	-
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	·P.	100	100		Eur III	96		-	-	-	-
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60	F.J.			69	THE SE	BÖ	_	-		-	-
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-			-		Securitised En.	71			1.0	100	
† introd	uction.	§ Place	ng prior	L F.P. 1	Fully-poid sequify. For	on ouplan	open d	of other r	0500	فالبوام	e refer

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All			-					
Prec at a   P   Prec at a   P					E S	iun Alliance 73goc III	1,0,46	ونه
Proc at a p  Page 1	200			100			38,4 bbш	-115
Paid   Renun.   1993/94   Parce   Pa	-		-	129/2	- A	Vitan 64pc Bds	128	14
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5 Mil 11 9/20m Europe Energy 8pm 1/2pm Helkin 1/2pm	P 48	paid up	Renun. 31/1	199 High 19pm	8pm		p P I9pm	
1 24/2 7pm 1/2pm Hakin 1/2pm	P 46 11 BB	paid up N	91/1 9/2	196 High 19pm 15pm	8pm 11pm		price p 19pm 15pm	
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om Price at a premium.	P 48 11 11 11 11 11 11 11 11 11 11 11 11 11	paid UP	9/2 24/2	High 19pm 15pm 15pm 7pm	8pm 11pm 16pm	Cementono Europe Energy Halkin	pnee p 19pm 15pm 16pm 8pm	nl
and the section of th	P 48	paid up	Renun. 31/1	196 High 19pm 15pm	8pm 11pm		price p 19pm 15pm	_

FIXED INTEREST STOCKS

FINANCIAL TIMES EQUITY INDICES											
	Jan 20	Jan III	Jan 📰	Jan 17	Jan 14	Yr ago	'l-ligh				
Ordinary share	2659.T	2654,1		77704	WHA	2149.7	2659.1	Mary			
City, year	3.51	4.0	100	100				100			
Earn. 👭 🗎 kull	100	3.98	40.0	0.50	4.05	100	6.38	3.97			
P/E	31.77	31.89	31.32	10.5	31.18	21.14	1986	19.40			
P/E and rel		29.37	- 17.4	1.61	28.90	100,000	100	SEC. A			
The same of		100	100.00		1507	15.4	277,9				
For 1993/94, Ortho Predecessor Gold &	To: 1939'94. Ordinary chare index since complicion high:  - 2658.1 20/01/94, lost 43,4 26/6/40 Predecessor Gold Mines Index since complicion high: - 25/10/71										
Ordinary share bess							- 100 I				

Ordinary Share hourly o	cognact					
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2651,8	- 4	Mary Name	parties.	BEAT STATE		V make
	Jen 26	Jan 19	Jan 18	Jan 17	dan 14	Yr ogo
	40.00		36,980	100	*IL 87 1	30.486
Equity (Em);	-		2170.1	20.0	10.0	F 14
	-	54,842	44,591	A.A. Common	Administra	10,600
	-	1131.8	905.3	707.3	817.4	( MI #
T Excluding Intra-market busi	ness and t	overhous turnor	rev.			

funding cris

60 UTRITIES(36) 62 Beathlaty(17) 64 Gas Distribution(2) 78 Property(40) 80 INVESTMENT TRUSTS(119)

■ Hourly movements

JOSTER!

1758.3

Time of FT-SE 100 High 11.15em Low 2.56pm # FT-SE 444 350 Industry

Open 9.00

Open 8.00 18.00 12.00 13.00 MIN 1481.5 1468.7 1471.3 2111.8 2108.4 2081.3 3492.0 3492.0 3483.2 3500.1 1471.3 3212.5 Bidg & Costron Pharmaceuticis 2122.4

Additional Information on the FT-SE Actualises Share Indices is published in Scientify Specia. Lists of considerable seasons seem section in all yearhood products and puper-based products and pupils and puper-based puper-based products and puper-

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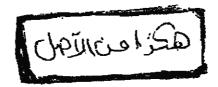
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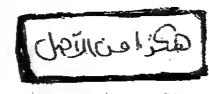


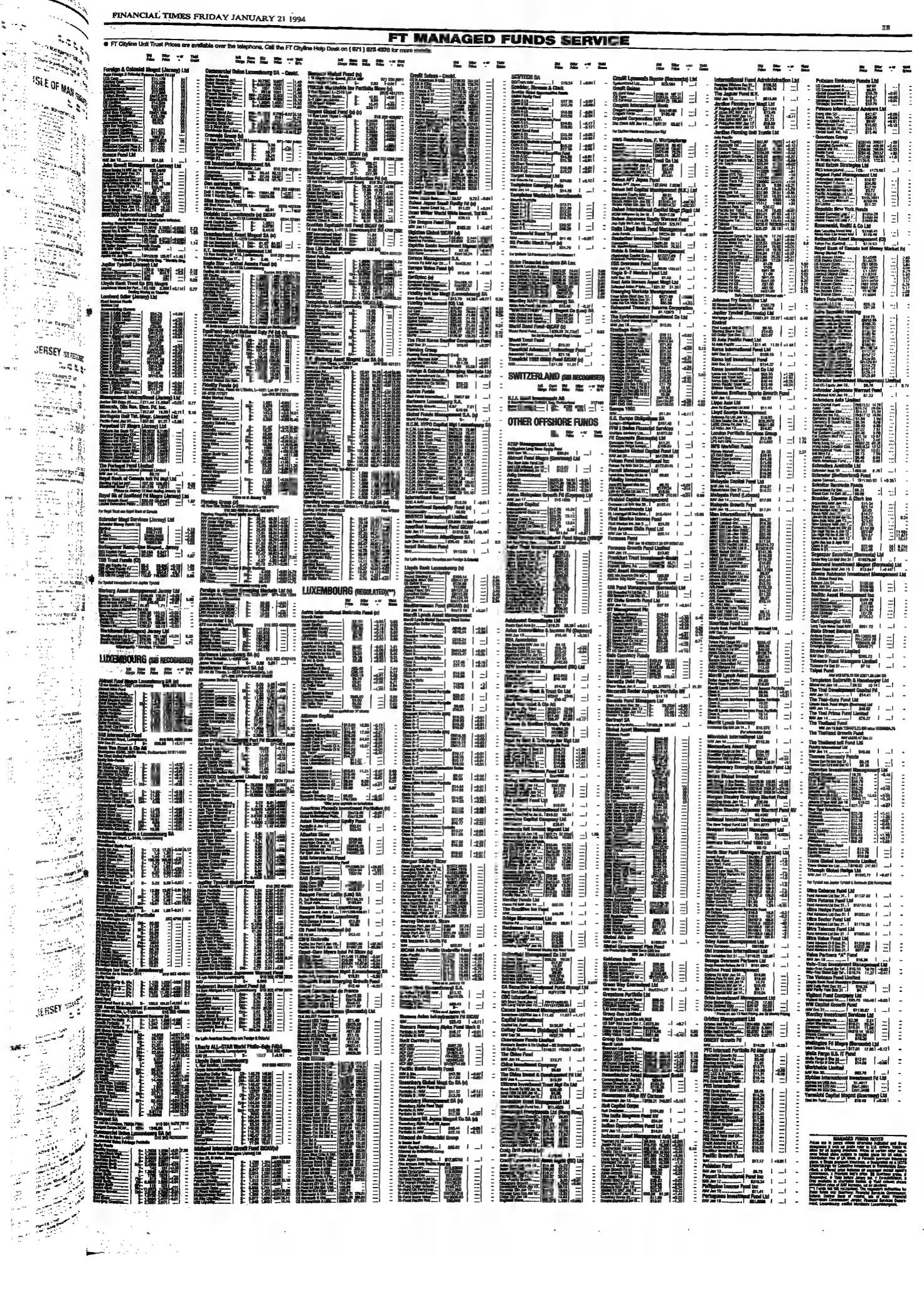
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## FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the F	T Cityline Help Desk on ( 971 ) 873 4378 for more details.	J FORDO SERVI			and the file has been
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120   130	Administrate by Province Capital Use Journal Co.  Harnest Generational Edg.  PO 192, Bent ettl., Nin Care, Decides Iold.  2016 1974 1975 1974 1975 1974 1975 1975 1975 1975 1975 1975 1975 1975	0 PRINTED LIGHT POILS 17.77 17.77 19.05 -0.20 10.88 0001.29	17 ASSAU 8	Asset Global Femils Ltd (1200)	MR E Jan 20 140,0361
Fin Pol 2 Jun 14 90.4 952.1 - American Operaturb 22.2 22.3 42.6 bir Pol 2 Jun 14 90.0 91.0 91.0 91.0 91.0 91.0 91.0 91.0	E Eguity	OCERL ECU	61 A82 A 5 10.00 17.00 18.00 17.00 18.00 17.00 18.00 1		THE FAME IT SHEET
100   100	18   19   19   19   19   19   19   19	- OCAL SS	THE REPORT OF TH	ing rust seemings filler	Mineric M.A. sea 2000 mer 200 M. Salating British & Co (Jurany) Fund Shangara List
Table 201 Part   194 P	10.5   Free   Review   20.1   10.1   10.1   10.5	10 8200 OCPL ST		Section   Sect	Commany refront (TR)
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Parts Bestier F. Ord	1909   1909	OCR, SV (2008 19926 4800 4.55  OCR, SS (2008 19926 4800 4.05  OCR, SS (2008 1997 59 1997 59 4201 2.07  OCR, Nam (2007 59 1997 59 4201 1.55  OCR, Man (50 1992 59 59 1997 59 4201 1.55  OCR, Man (50 1992 59 59 1997 59	Gr Australia B	200   Furthelie Feet	with Long Terms Life.   Size or an invention line   Life   Market Long   Life
Per Cash   388.5   289.5	Sweden France Internet 1960.176 0.120	1 - OCCER, FF	GT Euro Smell Gas A 1 2- 27.81 28.90 4.17 0.200	Ages and Boses 6   63,00   63,00   67,20   17   6.9   74	and a State and Date 51 State and American State Control of the Co

مِلَدَامِنهُ لِأَصِلُ





#### moves confuse German

A SERIES III unexpected, and oddly timed announcements from the Bundesbank 🖃 the foreign exchange markets bemused and somewhat wrongfooted on a day described by one analyst as "remarkable", Martin Drive Tucker

An early announcement from the German central bank that it had decided to leave its official discount and Lombard rates unchanged was widely expected and made little impact on the D-Mark.

However, the Bundesbank did not make any comment on the repo rate, prompting speculation list som week it would ease monetary conditions either via 🛮 lower 📠 repo rate, w by reintroducing natiable man

Euromark futures traded up the but lopped when half an hour later the Bundesbank - in what like an afterthought - announced U would 📻 the 🔤 🖦 🚃 🙀 repo meser a fixed 6 per cent.

Further confusing matters, Bundesbank announced in afternoon it it reduce and its minimum requirements in **manual** to improve Un competitiveness of Germany's banks.

The line holdstate mind it was scrapping progressive on minimum requirements sight deposits and introducing a flat rate of 5 per cent, when Much 1. Previously minimum requirements of between III per carri and 12.1 ne carri had been imposed according the volume on deposit. It that my rise in liquidity that resulted the change in requirements must be the through list money

market operations. Economists and the many was **man** designed to reduce credit costs in the economy without putting me I-Mari under any undue pressure. Sure enough, the not effect of the Bundesbank's various man was to boost the Illians

against III dollar. The reserves changes could be good for German banks, and potentially good for the economy, and the fact that the repo rate was held at 6 per cent means that the

EXCHANGE CROSS RATES

(DKr) 53.67 (FFr) 61.22 (DM) 20.85

(F) 18.60 (NK) 48.20 (Eq.) 20.63 (Pm.) 25.43

Jan 20

Switzer UK Cenedi US Japan Ecu

CROSS RATES - WIT DERIVATIVES

DKr

18.67 10 17.43

3.882 9.731 0.398 3.473 8.996 3.852 4.747

+0.0020 +0.0014

#100 miles

STRES FRANC PUTURES (IMM) SFt 125,000 per SFt

7 V. 6.05 6.05 52 64 6.38 5.38 4% 4% 34 24 24

3% 3%

**EURO CURRENCY INTEREST RATES** 

7 days

WORLD INTEREST RATES

MONEY RATES

week ago

Interbank Plding week ago US Dollar CiDs week ago SDR Linked Da week ago

# \$ LIBOR FT London

16.33 4.798 8.781 2.670 10 2.936 3.406 1 8.516 2.500 0.102 3.039 8.371 0.990 1 1.220

4,067 4,514 53.02

High

5.50 5.55 5.53 574 4.99 374 374 374 374 2

3¼ 3¼ 3.16 3.14 3월 3%

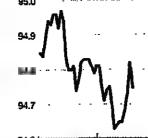
3% 3½ 3.47 3.44 3½ 3%

3¼ 3¼

3.05 3.01 3% 3%

2.146 2.603 1.325

Sterling March '94 Future Contract, bld price



Dec'93 Source: FT Graphite

	New Yor	k
44.1	Latest	Prev. close
ENR	1,4985	1.4930
1 mile	1.4956	1,4900
3 cath	1.4905	1.4853
T yr	1,4769	1.4724

result el le day's moves was beneficial for In D-Mark," said Mr Jeremy Hawkins, of Bank of America

The dollar shot up half a pfennig against the D-Mark, after the announced changes III requirements, but dropped the the it clear that it maid mop in the liquidity resulting from Ind move, through III regular money operations. The from the previous day's DMI.744, as strong housing that dala filled to deliver a decisive

to currency. The Bank of England signal to the UK markets yesterday that 🛦 was unhappy with recent specula-

It attempted in quash further speculation, by not offering an early round of spite a relatively large short-21.2bn.

As a result of this unexpected behaviour - Im market virtually interest for granted in early round when shortage is higher than £1bn - the night not dod up to 15 per cent, from 4% per can at 9.15am. The overnight rate ended the day of per cent, reflecting a land of liquidity in a very thin market.

But three month interbank rate - rough indication of where IM markets believe base lending will in the Spring - remained steady.

1.918 1.028 1.174 0.400 1 0.041 0.387 0.925 0.396 0.488

1.041 0.530

2543 1698 1886

Est. vol 27,417 40 7

15,907 103 7

8.00 8.00 4.00 3.00 1.75 1.75

7,40

5.375 3.290 1.121 2.802 1

1.338 1.946 17,45 2.174

7,126 282

563 28

7.75

20.75 11.12 10.82 0.443 10 4.281 5.278

5.733 7.512 8.390

Having opened at 5% it moved up 16 of a point to close

532 per cent. "It's a slap on the wrist." said one dealer of the Bank's move, "The Bank is saying don't be stupid boys. Rates are where we set them, not where you want them and they are staying where they are at the moment." "My guess is the Bank does not like where three-month money 🗎 📠 🔤 moment, they think its low," said another.

The March short sterling contract traded in ■ wide range, reflecting the Bank's operations. From an opening of 94.82 it dropped as low as 94.72 □ close ■ 94.75.

In early trading the pound was buoyant, following a radio interview in the morning during which Mr Kenneth Clarke. the chancellor, sought in calm expectations for another internate 🗀 🗠

"What you have to 🛍 🖢 🐸 yourself a clear is a must change interest and to it, not influenced by what the say in the morning," Mr He He that I the medium term the government needed M keep inflation for the for the businesses enjoying the most them know um check in that recovery".

The pound and not make in in lift, however, mainly because of D-Mark gains and closed down a fraction III. III. compared with Wednesday's Against dollar it

• The livesta ways was weaker Www % point cut in Sweden's marginal interest to 7.5 cent. Analysts said the cut confirmed the un tral bank's cautious approach to monetary policy and its desire in see a sustained strengthening if the court. Turkey's central bank hoisted interest sharply to halt a run on the lira, but banks remained reluctant III

lend more with treasury. The min ended at 17,000 to the dollar on the inter-bank after slumping 12.1 per cent me Wednesday to 18,500, after the central in jacked from 105 cent.

393.2 240.7 81.96 205.0 8.392 111 189.5 81.14 100.

97.89 213.4 108.7 142.4 1276

TE STARLING FUTURES (IMM) 202,500 per \$

0.23

22.35 11.97 13.68

A COLUMN

0.477 4.158 10.77

5.584 12.13 6.176 8.092 Missil 9.039

484,6 259.6 296.7 101.0

252.6 10.34 90.16 233.6 100.

216.8 120.8 263.0 133.9

1.480 1.691 0.578 0.059 0.570 0.702

1.499 0.763 1 8.965 1.117

Low

3.619 1.939 2.215 0.755 1.887 0.673 1.744

0.901 1.964 1 1.310 11.75

1.843 0.987 0.384 0.039 0.343

0.824 0.459 1 0.509 0.509

High

4,017 0,837 2,094 1,936 0,829 1,022

1 2.180 1.110 1.454 13.04

Change 3.0007 4.0008

+0.0084

IN THREE MONTH EUROMARK FUTURES (LIFFE)\* DM1m points of 100%

308.1 165.1 188.8 64.23

160.5 6.575 57.32 143.6

111.5 1000 124.5

Est. vol Open int.

43,077 11 10

Est. vol Open Int.

193

2.473 1.325 1.514 0.516 1.289 0.053 0.460 1.192

0.529

0.816 1,342 0.683 0.895 8.026

EAUTH	PO	$\mathbf{I} \in \mathcal{U}$	VARD A	AINS	II E P	OUND							
Jan 20		Closing mid-point	Change on day	spread	Day's	Mid	One mo	nth %PA	Tivee m Rate	onths A949	One y	eer %PA	Bank o Eng Indi
Europe				-									- 40
Austra				907 - 043		All and	MARKET B	-02	18.3106	-Q.3	-	-	113
Belgium		54 2695	40.09E6	267 - 123		54.1516	54.3545	-19	54.5095		54,8445		112
Denmark.	(DKr)	10,1347		- 401		10.1083	10 1447	-1.2	10.1542	-0.8	10.1597	-82	
Folgati	(FM)	8.4620	41.00	531 - 709	8.5096	MARKET IN	-	-		-	-	-	
France	(FFr)	8.8645	48.50	609 - 680	8 5540	4.657	8.874	-1.3	8.8863	-1.0	8.9003	-0.4	
Germany	(DMG)	2.6029	+0.0013	- 037	2,6185		10.00	-8.8	2,6066	400	4	-02	122
Greece	(10-1)	372.938	+0.448	726 - 150	374 873	372,422	-	-		-	-	-	
Ireland	(12)	1,0408	-0.001	401 - 415	1.0465	1.0401	1.0414	-0.7	1 0423	-06	1.0449	-0.4	(18)
liafy viri	100	111	+6.74	III - 486	2550.72	2531 94	2543 83	-32		100.00	2605.64	-25	76
Luvembourg	(LF1)		+0.0966	267 - 123	54,4373	54.1518	54.3545	-1.9	54.5095	-1.8	<b>54.7445</b>	-0.9	
Netherlands		11.6	+0.0025	- 185	29317	25108	29174	0.0	2.9162	0.2	2.9063	0.4	118
Norway	(NK)	11,2649	100	615 -	11,2683	11.1824	Albert 1	-1.7	11,000	-05	11,2651	0.0	85
Portugal	(Es)	1 T T 1 T 1	NIC TO	E 170	ING MAT	200.00	264 356	-6.1	266,526	-53	-		
Spain	Pa	213,424		275 - 572	214.053	2:2.557	214,154	4.1	THE REAL	-3.4	219,354	-28	
Sweden	ISK <sub>1</sub> 1	12.1323		227 - 418	12.1901	12,0759	12,1578	-2.5	12.500		12.2993	-1.4	
Direction	100			792 - 815	2.1929	2 1759	0.7700	13	2.1734			1.4	
UK	EQ.												62
Ecu	-	1.3421	<b>40 0007</b>	413 - 429	7.3476	1.3404	528	-1.3	1.3454	-1.0	1000	-05	
SDAt	_	0.922204		- 204				-				-	
J. 17													
_	(Peso)	1.4995	+0.0079	6.0	1.5000	1.4885		-					
Brazil	(Cr)	610.280		170 - 389	611,000	596,000	-	-					
Canada	(CS)	1.9642		635 - 649	ESWE		1160	1.7	1.9566	1.6	1,000	1.1	92
	Pesa)	4.6576		553 - 599	4.6539	A1017.13		•				-	
USA	(2)	1,4396		993 - 999	MACHINE	100	1400	8.0	1400	2.0	1,4794	1.3	67
Pacific/Middle			¥0.0010	J209				-		- R	1,474		
Austraha	(AS)	2.1278	_0.0071	267 - 289	27.533	2.1007	2.1263	08	2,1242	87	84888	0.2	
Hong kong	(HKS)	11.5840		813 - 867	11.5878	11.4979	11.5636	2.1	11.5301		1.00	1.3	
India	(Hs)	47,0409		293 - 525	47 0580	46 6350					-		
Japan	m	167.215		127 - 303	167,670	165.900	166.76	3.3	165.91	31	162.1	3.1	176
Malaysia	(MS)	4.1152		133 - 170	4.1170						-		
New Zealand	(NZS)	2.6520		499 - 540		2.6317	100	-1.0	2.6572	-0.B		-03	
Philippines	(Pesc)	41.6875		556 - 194	41.9194	41,4556	-	-		-		-	
Saudi Arabia	(SR)	5.6213		200 - 226	5.6248		-					-	
Smgapore	(55)	2.4136		124 - 147	24153					-	-	-	
S Africa (Com	(P)	5.1160	+0.0296	134 - 225	5.1226	5.0840	•	-			-	-	
AMmi (Fir.)	(FI)	1.53	-LOWE	295 - 466				-		-			
South Korea	-	1215.31		503 - 559		1206.43		-		-	-	.,-	
Telwan	(1S)	39.5705		565 - 847		39.2900		-		-			
Thailand	(Bt)	T 45		- 199	38.8199	38.0010	-	-		-		-	

Jen 20		Closing	Change	Bid/cffer	Day's	mic	One mo		Тиче по		One ye	er I	
		mid-point	on day	इइंग्स्थ्य	high	No.	Rate	%PA	Rate	%PA	Rate	%PA	
Europe													
Austra)	(Sch)	12,2020	-0.058	995 - D45	100		12.2282	-28	12.2687	-2.2	12.3627	-1.3	10.00
Belgium	(BFr)	36.1305		680 - 130	10, 4500		36.3155	-4.1	36.5505	-4.0	37.1105	-2.5	102.4
<b>Jenmark</b>	(DIG)	6.7585	-0.0195		5.800	17000	6.7797	-3.8	6.8085	-3.0	6.8745	-7.7	
Pinland	(FM)	6.6430	-0.0231				5.6532	-22	6.6635	-1.5	5.7005	-1.0	1011
rance	(FFr)	5.9114		100 - 128	5,9490		5.9297	-3.7	5.9574	-3.1	6.0224	-1.0	104.1
Germany	(D)	1.7358	-0.0082	355 - 380	1.7510		1.7404	-3.1	1.7473	-27	1.7627	-1.5	
ireecs	(Cr)	248.700		EDG ~ 900		248.600	252.25			-16.6	291.2		71.8
reland	(ID)	1,4408	+0.0029		1,4400		1.437	3.2	1.4309	27	1,4143	100	
Laly	(L)	1895.90		500 - 680		1695 00	1703,8	-5.6	1715,5	-45	1756.95	-3.5	
mremponia	(LFr)	36,1905		683 - 133		36,1880	36.3155	-4,1	35.5505	-4.0	37,1105	-2.5	
letherlands	(FI)	1.9454	-0.0085		1,3609		1.9493	-2.4	1.955	-2.0	1,9665	-1.1	
<b>Januay</b>	(NKI)	7.5122	+0.0099	112 - 132	T.5223		7.5262	-22	7.5499	-2.0	7,6092	-1,3	- 20
Portugal	(Es)	175.400		300 - 500		175.300	176 8	-8.2	178.67	-7.5	186.25	-62	10.0
Spain	(Pla)	142.325				142.250	143.1	-8.6	144.295	-6.5	148.43	-4.3	
weden	(SK/)	8.0906		856 - 956	8.1635		8.1241	-5.0	8,1696	-3.8	8.3226	-29	10.1
wizerland	(SFr)	1,4540		525 - 545	4685	1.4515	1 4553	-1,1	1,457	-0.5	1,454	0.0	100.0
JK	(Q	1.4996	+0.0078	993 - 998	: .5002	1.4885	1,4968	2.2	1.4919	2,0	1,4794		81.0
cu	-	1.1173	+0.0052	168 - 178	1.1178	1.1077	1,1139	3.7	1,1087	3.1	1,0961	0.0	-
DRT	-	1,37519			•				-	-	-	-	-
mericas													
rgentina	(Pesc)	A	+0 0001	999 - 000	1.0000		-	-	-		-	-	
[nzi	(Cr)	A SHAPE	+6 595	970 - 980	406 337	40£ 380		-	-	-	-	-	-
anada	(CS)	11000	-0.0015	C95 - 101	1.3120	1.3082	1.3107	-07	1.3116	-0.5	1.3144	-0.3	100
- Ne	w Peso)	3.1000	+0 001	050 - 070	3.1657	3.1055	2 1077	-0.7	3.1118	-0.7	3,128	-0.6	-
IIIA .	(\$1								-	-		_	102 3
		-											
ustralio	(AS)	1,111	-0.0122	184 - 194	1,4288		14.0	-0.9	1.4231	-1,2	1,4306	100	100
long Kong	(HK\$)	7.7250	-0 00CS	245 - 255	7 7255	7.7245	4	-02	7,729	-0.2	7.74	-0.2	
ndia	(FIS)	31,3700	+0.0012	675 - 725	31.3725	31 3675	31 45	-3.1	31,655	-3.6			-
latear .	(Yi	111.510	+0.615	470 - 550	111.750	111.260	111,425	0.9	111,206	1.1	109 605	1.7	140,0
Antaysia	(MS)	E 8944	+0.0148	435 - 450	2,7450	2,7301	27413	1.3	2,7398	0.7	2,7593	-0.5	
_	-11		-0.005	674 - 696	1.7721	1.7657		-0.9	1.7737	-12	1.7843	-0.9	-
Trippnes	200	27,8000		50G - 50D		27.6500				-			-
THE PERSON	500	FILAM	-0.0009	484 - 489	3.7485	3.7464		-1.4	3,7882	-1.9	3.7755	-0.7	-
enegapore.	(SS)	1000		090 - 100	1.6112			1.0	1,6059	0.9	1.6195	-0.6	_
Africa (Com		0.00		105 - 155	3.4175	3.41C5	1.00	-6.1	3.4582	-5.4	3.5615	-4.4	
(Fin.)	" (Po	1.000	-0.025	550 - 650	4 4100	AAAA	4.840	-7.4	4.44	-7.3		,	
Korsa	(Won)	810,450	-0.023 -0.1	4CD - 5CO		819,200	100	-44	616.95	-3.2	835.45	-31	
annan roma	(13)	26 4550		500 - 600		25.4500	26.5139	-2.7	28.635	-2.7	943.43	-4.1	
iaman Italiand	(B)	25 5360		200 - 500	25.4500		£0.3133	-1.9	25.63	-1.5	25.855	-13	
يرا كينجيبر د	إاها	eå åndn	-F ( ) 13	5W . SM	63 EE -V			-1.3	53.04	-1.3	43.033	- 13	-

#### EMS EUROPEAN CURRENCY UNIT RATES ON | against Ecu con, rate -4,12 -0.95 -0.38 0.94 0.61 1.49 1.84 0.775278 2.17592 1.94227 200 26 7.60 3.56 2.21 2.54 1.65 1.30 2.19672 1.94964 6.53583 -0.00067 A 350 6.60027 40.4575 196.410 159.135 +0.0018 +0.0194 +0.00385 +0.793 +0.987 40.2123 7.43578 192.854 1895.23 0.743449 -0.042 +2.94 -0.001936 5.17 5.89 -3.90 -2.39 9.18 Eas central rates set by the European Commis Persentage changes are for Eou, a positive of ratio between over apreside the percentage diff ion. Gumendes are in descr nge denotes a weak gumen ■ PHILADELPHIA SE 2/8 OPTIONS €31,250 (cents per pound) CALLS Mar 9.05 54.65 2.87 1.59 0.78 Strike Price 1.400 1.435 1.450 1.500 1.500 1.525 PUTS Mar 0.08 0.19 0.56 1.25 2.41 4.02 Apr 9.10 7.02 8.13 3.64 2.34 1.44 Apr 0.32 0.68 1.27 2.15 3.33 4.92 9.24 6.81 4.41 2.39 0.90 0.23 0.06 0.43 1.45 3.17 6.44

	M MO	NEY RA			_	_	
Jan 20 		Over-	7 days notice	One month	Three months	8x menths	One year
Interbank Str	tring	5½ · 11	53 - 5	54 - 54	63 - 64	54 - 54	54 - 51
Sterling IIII		-		5층 - 5년		5½ - 5½	5 - 5 2
reasury Bills		-	-	51 . 51		• •	-
Bank Bills		412 411	-3 -41	5 - 5			
Local suthor				5 <sup>3</sup> 8 - 5 <sup>3</sup> 4	54 - 54	5 <u>%</u> - 5½	8ÿ - 6ÿ
Discount ma	unit dahar	3.5 - 4.5	94 - 5	•	•	-	•
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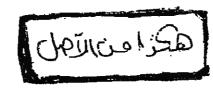
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#### FINANCIAL TIMES FRIDAY JANUARY 21 1994 33 4 pm close January 20 COMPOSITE PRICES ### Law Stack ## 15 | 1904 | 124 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 1 NASDAQ NATIONAL MARKET a per dessources de | Stack | State | Stat 10000000 10ph Late Street 20 IV USUFE INC 20fn 16fn USX or 45 27f2 USX US 26fn 15 USX US 26fn 15 USX USA 37fn Ustreet 37fn Ustreet ### 56 ### 1.00 #### 1.00 # 1. 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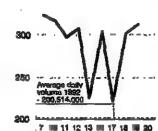
**AMERICA** 

## Results keep Dow in record territory

#### **Wall Street**

The beliwether IIE blue-chip index again moved into territory yesterday morning fresh batch of corporate results failed to lift the broader market, writes Frank McGurty

By 1 pm, the Dow Jones Industrial Average was but Poor's 500 was 0.33 473.97. In secondmarkets. American SE composite edged 0.14 higher U lifted the Nasdao



791.81. On a favourable note, December housing starts rate of trad units, well ahead of expectations. That news partially by unexpected rise in weekly claims for unemploy-

January 1994

Meanwhile, Im Philadelphia Federal Reserve's January index of business activity slipped in 34.2, from last month's lofty 42.4. But impact of moderating growth trend was positive for stocks, which drew comfort the dectine in bond heels of survey's midday, the 30-year government issue was it shead at 9911, with the yield it to 6.271 .....t. Expectations were high, and

profit-taking even though 🔤 results and largely in line with Computer clates, which posted earnings of a share, well stock drop in 77%.

Transportation | --generally weaker. Union posting a mel frems in not haven. Blectric III to in spite of fourth-quarter profits of \$1.73 a share, against THE REAL PROPERTY.

In other panies. Loral's M advance generated III ... ment. The lower Technologies

ME in announcing that it will proceeds offering in part to raise IIII in the contract

Amid weakness in other banking stocks. after reporting record earnings accounting charges and announcing plans in buy lm is in the sure in

#### Canada

Toronto was lower in walls silver shares a midday

To Jak III composite Lake Design 4.40 to sufficient in week of 44.8m shares valued at

Equities were some we per higher in trading, helped by trading, helped by tations that will pass the government's ımme next 🕶

The Bovespa was a 4,047 at after rising nearly a cent initially. Turnover came in Telebras, which

Cr93.6bn (\$230.2m). about | per | Eletro-bras, up | per cent, were popular with

## LVMH depressed in Paris after announcement

Individual stories predominated yesterday's trading,

PARIS was preoccupied with announced that it was to rejig its shareholding in ture with Guinness of the UK. Under terms of the announcement the UK group will sell its 24 per cent indirect stake in LVMH and take a 34 per cent direct stake in Moet Hennessy. The group that it expects the changes to give it a cash pile of some FFr11bn.

LVMH closed down FFr138 after a low of FFr3,635; those of associated groups Bon. Marche and Christian Dior lost FFr47 and FFr30 respectively to FFr735 and FFr360. The CAC-40 index shed 16.86

to 2,257.81, in turnover of some FRANKFURT closed lower in

stories traders were not surprised in esterday's the Bundesbank's decision leave interest rates unchanged. The DAX index fell 18.18 to 2.116.20.

Turnover was DM9bn and in the post-hourse the Ihis Indi-cated index lost a further 34.2

Metaligesellschaft, fell DM7 or DM237.50 mafter the official close announced that it would, in the medium term, become a management bolding company with three operating divisions: trading, chemicals and plant

Elsewhere, activity was generally muted although Continental managed to go against the trend, adding DM2 to 282. AMSTERDAM retreated moderately as the large multinational groups were affected by a slightly weaker dollar. The AEX index slipped 2.35 to

FT-SE Actuaries Share Indices Jan. 19 Jan. 18 Jan. 17 Jan. 14 Jan. 13 1489.00 1479.00 1474.05 1409.00 1579.42 1659.30 1582.03 1543.01 1679.00 1679.0

worries about its positioning in the petrochemicals sector, FT 207.00. Fokker went slightly against

trend, up 90 Fl 21.20, and all a but all Fl 21.80, as it amounced that it aircraft to the UK. ZURICH finished mixed after

a volatile day. The SMI index fell 3.5 to 3,045.9. with today's expiry of the Soffex SMI index future producing some uncer617.71, although some heavy selling late in L

The marked decree which would that a reimbursed some their contributions with the state of the insurer, Ina, ahead of its privatisation, could be delayed because of the forthcoming election. General fell L769 to L38,090 and SAI was L573 lower

at I.17,584 to L956. Continuing heavy volume of trading at 86.4m shares prompted speculation that the creditor banks might be shifting their holdings.

5.4 per cent rise in sales proving in the upper end of expec-MADRID pulled back Wednesday's profit-takers emerged. The gen-Registered shares in Sandoz erased earlier losses to finish to SFr4,180 on eral index shed 1.61 to 341.62. Banking were hit acement of a 4.7 per cent hardest. Banco Central His-Pta75 MILAN steady, and Banco liber Vizcaya eased Pta50 to Pta3,045.

ishing Pta80 ahead at Pta7.940 after peaking at a record

WARSAW climbed to a new high but market analysts com-mented that they expected a correction ahead of the listing of Bank Slaski on Tuesday. The index rose 339.2 or 2.2 per cent to 15,420.8 in turnover of 3,400bn zlotys.

ISTANBUL rose 5.7 per cent after falling for more than four sions, as the corrency stabilised against the dollar following recent volatility.

The composite index anded

ATHENS continued its correction for the second consecutive session with a fall in the general index of more than 3 per cent. The index ended at 1,132.11 in high volume of 4.7m shares.

Written and edited by John Pitt

## Nikkei continues to rise as Bangkok retreats 4.2%

Receding uncertainty over the political bill through the management of the couraged investors, prices gained ground active trading, the Enter

The Milaid proving there! day's in of Duffer in inclination 19,341.73. Topix all the initia state which 1,550.79 and, London, ISE/Nikkei Although In Man Ires

emporarily lost momentum in the morning, the upper house committee vote supported sentiment. Yesterday's approval by the committee we the bill house, indicating that the govmoving on to making economic European bought

actively during the morning session, triggering small-lot buying by domestic investors. "Buying by foreigners was probably this year's most active," analyst. Traders said some funds were flowing into the stock market from sluggish bond market.

Afternoon sales by Japanese dealers were countered by overseas demand. "Japanese investors and cautiously choosing and stocks," W Yutaka Nakai porate selling ahead of limits a closing or remain small while advancing.

Volume amounted 550m shares, rising above the 500m December 10. Advances led declines by 537 to 496, with 164

Banking shares were bought by overseas investors under weight in the sector. Symitom Bank rose Y70 to Y2,170 and Industrial Bank of Japan gained Y100 at Y3.070.

Other financial stocks were also strong, with Nikko Securities up Y20 to Y1,220 and Tokio Marine & Fire Insurance adding Y30 at Y1,260.

Nippon Telegraph and Tele-phone, rising Y11,000 to Y355,000, posted its 16th coninvestors supported East Japan

Railway, which moved up Y8,000 to Y491,000.

Nippon Kayaku jumped Y68 to Y812 and Takara Shuro rose Y50 to Y790 on speculation that the companies' immunosuppressant drug will be marketed in Europe. Hanwa, the steel trader

whose stock was suspended on Wednesday after an announcement of the resignation of its president and large investment losses, was left untraded due to a lack of buyers. The stock remained offered at Y677, down by its daily limit of Y100. In Osaka, the OSE average rose 89.54 to 21,003.56 in voi-

#### Roundup

ume of 88m shares.

Many of the region's markets fell back yesterday. BANGKOK dropped by 4.21 per cent as institutions sold finance and property shares. The SET index lost 61.44 to 1,398.3 in turnover of BT13.4bm. Sentiment was affected by warries about tighter liquidity following the rise in the over-

night interbank rate. Finance

investors booked profits. The Hang Seng index fell 98.93 to 11,264.84, after a high of 11,637.41.

8.6 per cent and 4.4 per cent

respectively.
HONG KONG eased back as

Nestlé eased on sustained

profit taking ahead of its announcement of sales figures for 1893. However, the shares

picked up from low of SFr1,316 to finish SFr10 easier

on the day ... SFr1,832 with the

rise in sales during 1993.

Turnover was HK\$11.02bn with foreign funds seeking to take a more active stance on both the buy and sell sides. The property sector led the market down with the sector sub-index falling by 1.7 per

Chang Kong lost HK\$1.50 to HK\$46.25, SHK Properties HK\$2.50 to HK\$65.50, and Hsnderson HK\$2.50 to HK\$51.

PARISTAN fell sharply shead of today's weekend, as investors in the financial sec-tor led sellers, writes Farhon Bokhari in Islamabad. The KSE-100 index fell 51.68

cial sector as investors sold shares in banks and other financial institutions, fearing that the continued rise in prices had made such stocks overvelued, analysis said. SROUL drifted lower as the and property were the two big sector losers, the former losing

The composite index ended 8.6

at 2,399.49.

lower at 878.29. Honam Petrochemical and

Hanyang Chemical went limit up, gaining Won400 each to Won9,220 and Won8,140 respectively. Honam and Hanyang have been chosen as the flag-ship companies by the Lotte Group and the Hanhwa Group respectively to run their core

TAIWAN suffered late selling in the financial sector but turnover continued to shrink. 5,809.65 with turnover felling to T\$65.1bn from T\$70.9bn. MANILA went against the

trend rising for the third consecutive session helped by the overnight gain in Philippine Long Distance Telephone in New York

PLDT rose 100 pesos to 2,280 esos after a \$3 rise to \$77% on The composite index added 50.65 to 3,112.93 in turnover of 2.1hn pesoe.
SINGAPORE was hit by

institutional selling and the Straits Times Industrials index fell 44.03 or la per cent to

pervousness because of a weak Malaysian stock market. KUALA LUMPUR came back by 2.9 per cent, the composite index shedding 31.76 1.050.02.

The falls were led by Tenaga Nasional and Telakom Malaysia which fell 80 cents and 60 AUSTRALIA maintained rise to close at another post-1987 crash led by the futures market and blue chips.

The All Ordinaries index slipped off intraday high closed up 18.0 at 2,266.2. Tunnover was A\$831m. Among banks NAB was down 2 cents at ANZ

was up 9 cents at A\$5.21, Westrose 1 in A\$4.81 and CBA was steady at A\$9.30. BHP rose 8 cents to A\$19.04, off its intraday high of A\$19.20.

#### SOUTH AFRICA

Shares came back from recent the man index gained 35 at 4,855 and industrials 29 at 5,478, while the same to the lost just 3 at 2,100 and 100 a ing 2,037. De Beers was up R4.25 at R106 having hit R103.50 during the session.

## Domestic investors drive markets

## By Michael Morgan urnover in the leading

European equity mar-December share prices driven higher by in the hoping r lower in in the year. Trading volume 12.2 after of 2.9 in November and 10.1 in

Jose Jeagles

The strong December accompanied an M per cent gain in the FT-A Europe as all eight realied = hopes I further cut in Ger-

Mr Cornish of Nat-West and comments that it was a fitting and to a year in which immer in the same rose by 40.3 per cent over 1993 TT-A Europe index rose per cent. Excluding live turnover up by 50.3 per and put on per cent.

However, in European stocks traded during ecember on Seaq International, the London screenbased system, fell by 2 cent

growth in the mar-

	EUROPEAN	EQUITI	S TURNOV	ER
	Monthly total	in local	currencie	(bn)
180	Sep	Oct	Nov	Dec
	1002	1009	1008	1001

	1903	1903	1998	1993	
Seigium	86.99	77.87	78.39	91,60	10
France	184,37	201.93	191.05	218.65	37.0
Germany	150.42	183.24	177.99	211.05	121.5
Italy	44,009.6	31,410	- 0.004	41:000.00	104.11
Netherlands	18.90	25.10	27.20	25.40	18/8
Spain?	MEG. 81	1.01(4.00)	1,384.6	1,267.5	100
Switzerland	19.80	28.30	29.60	31,30	III.Vit
UK	49.82	49.32	52.61	55.79	60.0
	ordense little sale				

the strength of equities is increasingly being driven by interna-buying and by the drawing down bank accounts and market interest mine fall," Wr Cornish.

During December, interna-tional still beavily committed to where huge me seen during the final quarter 🕍 🜬 year after 🔳 🛋 Japanese and pointed to

Events during December

although that peak immediately preceded a sharp correction after the unification suphoria. The market was buoyed during last month by a stream of corporate news and results which took the Dax index to a series of record highs. Speculation, in the event ill-founded, about rate cuts ahead of the month's Bundesbank council meetings, also played a part.

European in months ahead. "Continuing heavy" money

into the mand as hime

make foreign investors return

valuations climb," — Mr Cornish. "The — I — M

correction, dur-

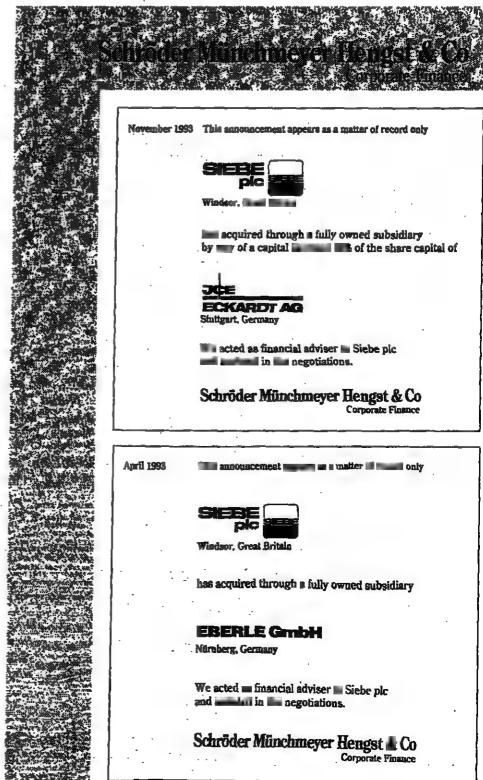
ing les summer, as private

Italian turnover surged 17.9 per cent on the month, representing a 12.3 per cent rise over the average for the previ-ous three months, as investors recovered their confidence after the surprise rout of centre parties in November's local elections. The pick-up also accompanied signs that the budget was winning a broad measure of support in parliament and strong demand for privatisation candidates. In the Netherlands, turnover

fell 6.6 per cent, although this was still 7 per cent higher than the average for the previous three months.

investors, we by murfurther, decide to pull their Spain's 7.3 per cent decline Germany recorded IN came as little surprise after November's record level, and month's Feet gain, all up 18.6 levels surpassing the previous turnover was still 20.8 per cent

F = TUABLES	WC	RLD	IND	CES												
Jointly compled by The Final NATIONAL AND	notal Ti	mes Ltd.,	Goldman	Spoto 8	Co. and	NextWool	Securida	s Litel. In	empreta	re will't the	ضيانيدا	of Astus	100 and 1	he Feculty	of Actua	aries
REGIONAL MARKETS -			WEDNE	AL YAGE	MUNITY 1	9 1994 -				UESDAY	LANGUAR	Y 18 190			LLAR DO	EX-
Figures in parentheses	ŲS	Oay's	Pound			Local	Local	<b>Gross</b>	US	<b>Pound</b>			Local			Yes
	Coller	Change	Starting	Year	D)/6	Currency	% chg	Div.	Dollar	Stating	Year	D04	Currency	1993/94	1993/94	800
of stock	ndex	%	Index	Index	intege	Index	on day	Yield	Index	Index	Index	Inditio	Index	High	LOw	(appro
ustrala (69)	176.95	1.1	175.86	124.04	160.44	166.42	0.8	3.06	175.03	173.32	122.53	159.13	167.07	178.85	118.12	119.5
Vustria (17)	191.92	0.9	190.74	134.53	174.01	173.72	0.5	0.92	190.28	188.42	133.21	172.00	172.86	191.92	133.06	
3elgium (42)		0.9	163.41	115.26	149.06	147.26	0.6	3.91	162.96	161.37	114.08	146.15	146.14	100.01	135.42	
Conado (107)	145.31	0.8	144.41	101,88	131.75	137.98	0.5	2.43	144.15	142.74	100.92	131,05	137.35	145.31	111,41	1121
Deramerk (32)	269.46	0.6	267.79	188.88	244.51	248.40	0.6	0.91	267.82	265.20	187.49	243.48	246.01	288.46	195.60	202
nland (22)	46.42	1.6	145.52	102.64	132.78	174.11	1.5	0.59	144.17	142.77	100.93	131.07	171.52	146.42	65.50	68.1
ance (39)		1.1	176.68	124.82	181.19	165.27	1.1	2.61	175.70	174,04	123.04	159.78	163.56	182.15	142.90	148.1
emeny (59)		1,0	131.13	92,49	119.63	119.63	0.7	1.74	130.66	129.41	91.49	115.61	116.81	142.38	105.58	107.
long Kong (56)		30	462.49	326.21	421.95	481.57	3.0	2.36	451,97	447.66	316.41	410.91	448.29	505.56	225.77	238.1
land (14)	05.25	0,3	203.98	143.86	186.10	201.98	0.3	2.81	204,72	202.72	143.32	186,12	201.28	205.25	129.29	138.4
dy (69)		9.7	88.41	48.25	52.41	87,41	0.7	1.85	68.37	67,79	47,88	82.16	96.82	78.93	55.21	60.3
apan (469)	39.44	1.9	138.66	97.74	126.43	87.74	2.1	0.84	138.78	135.44	95.75	124.35	95.76	165.91	100.97	101.6
alaysia (69)	92.34	-2.6	489.31	345.13	446,41	517.56	-26	1,40	505.37	500.45	353,80	459,46	531.36	621.63	258.19	280.1
lexáco (18)	164.01	1.6	2339.46	1650.11	2134.33	7981.48	1.6	0.63	2312.05	2288.47	1618.53	2101.04	7949.05	2457.83	1410.30	1842.4
etherland (26)		0.5	202.41	142.77	184.67	181.63	0.9	292	202.71	200.73	141.91	184.29	181.12	203.67	199.15	153.
ew Zealand (14)		0.8	69.97	49.35	83.84	86.30	0.7	3.53	69.87	89.19	45.91	63.59	65.84	76.41	40.56	41.2
orway (23)1		1.6	194.42	137.13	177.37	199.21	1.4	1.28	182.65	190.77	134.87	175.14	196.51	195.63	138.48	147.5
Ingapore (45)		0.5	338.21	238.55	308.56	252,02	0.4	1.64	338.51	335.21	236.98	307.76	250.97	378.82	208.97	208.5
outh Africa (60)		-1.9	256.38	180.12	232.97	248.27	-1.1	2.30	262.04	259.46	163.44	238.22	249.14	280.26	153.88	154.4
		1.1	145.58	102.68	132.81	157.97	1,1	3.79	144.25	143,43	101.40	131,66	158.23	145.48	116.33	128.5
pain (42)1		0.4	218.48	154.10	199.33	283.95	0.7	1.32	218.87	216.73	153.22	198.98	262.24	213.84	140.60	182.5
waden (36)							0.5	1.42	186.88	165.25	116.83	151.71	151.76	166.56	-	
witzerland (49)1		1.0	167.53	118.17	152.84	152,53	_								108.14	111.6
nited Kingdom (215)		1.0	211.44	149.14	192,91	211.44	1.4	3.40	210.59	208,53	147.43	191,46	206.63	212.76	182.00	170.8
SA (518)1	92.68	0.0	191.49	135.Qg	174,70	192.66	0.0	2,70	192.71	190.52	134.91	176,18	192.71	193.24	176.29	177.9
IROPE (744)1	73.63	1.0	172.56	121,71	157,43	168.20	1.0	2.70	171.98	170.30	120.40	156,36	166.54	173.83	134.16	137.8
xdic (113)		0.7	210.76	148.60	192.28	221.76	0.8	1.12	210.58	208.52	147.42	191,44	219.98	212.08	142.13	160.5
elfic Basin (722)1		1.8	151.32	106,73	138.05	110.30	1.9	1,11	149.53	148.07	104,88	135.84	108.22	165.80	106.17	107.0
ro-Pacific (1466)1		1.4	160.00	112.85	145.97	132.54	1.6	1.82	158.72	157.17	111.11	144.29	130.57	162.87	118,78	179.3
rath America (625)		0.0	188.55	132,99	172.01	188.88	0.0	2.69	189.68	127.82	132.79	172.44	285.57	190.01	172.67	173.9
race Ex. UK (529)		0.9	148.73	104.91	185.69	143.21	0.7	2.23	148.31	146.86	103.82	134.83	142.17	150.17	115.10	117.1
chic St. Japan (253)		1.3	273.09	192.62	249.15	254.27	12	2.38	271.33	288.60	189.85	248.65	251.31	298.21	155.37	158.6
yid Ex. US (1651)		1,4	162.09	114.33	147.88	135.84	1.4	1.83	160.81	159.34	112.66	148.29	133.93	168.10	119.91	120.4
and Ex. UK (1954)		0.8	187.02	117.81	152.38	THE RES	ů.B	2.01	166.69	165.06	110.00	151.54	146.92	168.67	136.50	135.8
		0.0	170.38	120.18	156.44	AND ADD	0.0	2.15	169.95	168.29	118.9B	154.61	151.43	171,44	138.53	138.5
wid Ex, So. AJ. (2109)		0.5	189.52	133.68	172.91	100	0.5	2.54	189.85	188.00	132.91	172.60	186.12	191.26	159.32	190.0
							_=		_		<u>=</u> :					
e World Index (2169)	71:94	0.8	170.88	120.63	155,90	153,57	0.9	2.16	170,50	198.54	119.35	155,01	162 22	171.94	1 <b>36.</b> 53	136.8



The same of the sa

Turn of the tide is confirmed

hree cheers nowhere enough he the Jobs column's present writer to call for this morning. The is that, with only him weeks to go before giving way to and heading for retirement, I much rather hand over on

a rising tide than on the ebb. Hence the breathless hush that awaited the latest executivedemand statistics not due entirely to \_\_\_\_ smoking. I'm solid years in decline in Ibi United Kingdom market scarcely conducive to optimism, and though July-to-September shown an upturn, it was slight enough in man been out by in October-December.

Then up came the new figures from WSL International consultancy, and ... Whoopee!

The results, which refer only to job-offers which IIII - I - III in UK national journals. summarised in the table alongside. First have III number of posts offered in eight broad types of work Tu by by III Work 'Others' category which sweeps together such people buyers, company legal conomists and variegated consultants. Each opening 🗓 counted as we by the way, no

matter how many lime the advertisement for it Next comes the annual total. which 🖬 broken down below into

the quarterly tallies. As any hard the is rising, albeit from much the low recorded since MSL began in three-monthly

Research & dvipmni

Sales & marketing

Accounting

Computing

General ma

Jan-March

advertised demand back. Ival so, is not only the increased total which provides encouragement; man is to be found in the for the separate types of work above it.

What prompted my previous scepticism about a sustained rise was that the small upturn shown

UNITED KINGDOM ADVERTISED DEMAND FOR MANAGERS AND KEY SPECIALIST STAFF

(Year December 31)

1991

2,194 2,642

3,817

16,024

4,572 4,235

3,630

-23.2 -47.9

-48.9 -41.8

-41.7

-45.6 -44.6

-40.8

3,238 -40.6 1,018 -54.1 976 -25.0 406 -48.9

2,858 5,068

27,487

7.641

5,448 -19.1 2,216 -37.1 1,302 - 3.7 794 -29.3 6,559 -15.1

-27.4 -16.0

-20.5

-23.1 -16.7

1,272

2,478 2,215

14,396

4.058

4,023

3,379

2,602 -19.6 1,035 + 1.7 857 -12.2

- 4.7

-10.2

- 5.0

- 6.9

by the September figures was fuelled by year-on-year increases in only min of the eight work categories: marketing. and computing. All IIII sliding downwards.

Now, happily, position been reversed all six at the rise and only low sinking, of which

Posts Change

3,521 -28.8 1,352 -16.7 1,123 + 2,4 7,723 + 2,7

34,576 -14.0

-13.4

9.176

1988

tised

4,160

3,934 6,032

production lim plummeted to only about a quarter of the record high a 7,589 which it is in there is less were for gloom in still falling for personnel shown by the table, which probably underestimate true strength of demand. That I I - unlike other categories, in and in national journals checked by Mill am the standard medium for advertising executive-level vacancies - mos openings in personnel offered through the professional press.

Moreover, there are further heartening signs in the separate counts MSL makes of demand in four particular industrial sectors. All year on their figures. The the increases war just over 8 per war 774 jobs at energy and related industries, compared with 17 be termed "food, drink and tobacco", but in interests of political correctness las me

reduced In "food and drink", Retailing and better with per cent rise, with though ill only total. Ill of the

lot the high-tech field which leapt by \$3 per cent to 1.847. the whole, therefore, it looks I though my

will be bringing you cheerier than I have done this past half-decade. Nevertheless, while it's to be hoped that we demand will must again plumb such depths, I doubt that it will ever again rise to were the 40,202 tally in 1988. My suspicion is that, in the III at least, executive employment has undergone and permanent shrinkage, whose ramifications will be far-reaching. One close observer who agrees

seeing housing and pensions. particularly, ■ likely ■ feel the effects - ■ Jack Daniels. He ■ director of the careers service at the University of Andrews, and over the years the Jobs column come in regard him as Britain's foremost salesman of services of www graduates.

The reason is that, although his ancient university has the dvantages of being small and the beaten track except for golfers, its degree-winners have consistently done better in the

jobs market than those of the great majority III the other UK universities. But he tells me that Andrews's consistent conceals radical changes in the

pattern of graduate recruitment. One of them is that short-term contracts, often of only a year, fast replacing the open-ended employment that used III iii the rule. Meanwhile degree-winners have less chance of any job with m big organisation straight after university. Instead they are increasingly having to make their way in the world for a couple of years un their own resources, since fewer and fewer employers will consider them until they have already had work experience

"That means a drop, not just in the number joining pensions schemes in their early 20s, but in the number with the steady income expectations needed for m mortgage," said Mr Daniels, "So there might be a trend away from home-ownership in favour of rented accommodation, and what effects might that have on

the housing market?" The Jobs column grouned inwardly...thinking of the house that it will need to sell on moving out of London.

Michael Dixon

THE RESERVE

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363

16,309 +13.3

3,955 - 2,5

4,623 +36.8 3,724 +26.8

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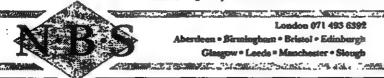
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## ANGLO IRISH BANKCORP

Anglo Itish Bankcorp 🖿 a leading Irish Bank with a successful track record of profitable growth. The Bank is publicly quoted and operates in both Ireland and the U.K. The Treasury Division offers a full range of treasury products to clients and also are excellent proprietary trading record in interest and foreign exchange. As part of the next stage of its development, wishes to recruit two additional Foreign Exchange Dealers to its Chief Treasury

## Senior Spot Foreign Exchange Trader

We are seeking a high calibre Spot Foreign Exchange Trader with considerable experience of trading a significant multi-currency portfolio. The successful candidate must have a consistent profit and mrane record in a dynamic dealing room environment. He = she must be a self starter capable of meeting realistic profit targets and of developing further me trading profile of me Bank. This will be a senior position within Anglo Irish Bankcorp and offers a unique opportunity to make a major contribution to the Bank's overall trading activities.

## Foreign Exchange Trader

Also, are seeking a Foreign Exchange Trader to augment our existing spot and forward dealing team. This position | likely appeal traders who, although well versed in the technical aspects of foreign exchange, have had Im than three years trading experience. Success in this position will provide the opportunity for speedy advancement within III dealing team.

be held in London and Dublin.

To apply for these positions please contact Tiarnan O Mahoney, Head of Treasury, by phone or in writing, in strictest

Anglo Irish Bank Corporation pic 18/21 St. Stephens Green Dublin 2

Both of appointments will be rewarded by excellent performance-related compensation packages. Interviews will IRELAND Telephone: 1 1

Major Investment Company

## UK Equity Manager

Central London

Age 28/35

professional major responsibility management. The candidate appointed will respected to develop and of a UK Equity Portfolio which is currently worth over £450 million. This is a senior appointment within a well known institution, which manages a range of both and and retail funds.

ideally we seek a graduate with proven experience of both the analysis equities and as a portfolio OVERTON manager. The IIMR qualification III required.

The candidate will be part of a team with m research SHIRLEY driven, disciplined approach and will im expected to contribute to wider sector and stock selection well & BARRY 0355. Fax: 071-489 1102.

We have been help had an experienced investment as being responsible for a large and high profile equity portfolio. relationships with major stockbrokers, research houses and other sources of information. Good communications skills at a high level will im needed when visiting Individual companies.

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Please reply in the first instance to Kenth Fisher, Ref. 1148 Overton Shirley & Barry, Prince Rupert House, Queen Street, London WM 1AD. Tel: 071-248

INTERNATIONAL SEARCH AND SELECTION



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Competitive Salary and Full Banking Benefits

Moscow Narodny is a Russian owned British Bank based in the City of London for over 70 years. We are now expanding our Project Finance Department in take advantage of new business

We am looking for an experienced person with a background in Project Finance who will assume responsibility for projects in the energy sector, particularly in the Russian Federation.

The successful candidate will probably be in his/her thirties with at least 5 years' experience in Project Finance, particularly in the energy sector

and be able to demonstrate that he/she has the necessary drive and ability to succeed in this demanding role which will require frequent oversens travel.

There is a considerable opportunity for a self motivated individual to make a significant contribution as part of a growing team.

If you feel you have the necessary qualifications, please write enclosing a full CV and outlining present salary to John Glover, Assistant General Manager -Human Resources, Moscow Narodny Bank Limited, 81 King William Street, London EC+P 4JS.

Moscow Narodny Bank Limited



## **London Stock Exchange Supervision**

The newly formed Supervision Department: London Stock Exchange (LSE) and Service Companies, within the Securities and Investments Board (SIB), is responsible for the development of standards of regulation and investor protection within the LSE and companies providing services to the markets and for the subsequent monitoring of their success in achieving these standards. SIB wishes to appoint individuals at both a senior and junior

level for roles which will include:

 Vetting the LSEs and Service Companies' regulatory proceed and plans Developing articulate standards for the Exchange and Service Companies to apply in regulating their members/

Monitoring the application of these standards in practice and providing prompt feedback to them on the results Consulting with other departments within SIB == implementing EC Directives and tracking major

enforcement cases At the senior level, the successful applicant will plan and progress the Department's programme. There will be particular responsibility for on-site na mitoring both in the Exchange and Service Companies. The junior appointed will assist in all amas and will be specifically responsible for the continuing work on notification regulations.

Typically the roles will include: establishing effective working relationships with stall at the Exchange and Service Companies and within SIB; consultations with specialists; systems and business analysis; and the preparation of memoranda, discussion papers and consultation reports.

standard, possibly with a professional qualification (law, accountancy, securities industry diploma). At the senior level a City background is essential as is familiarity with regulation/compliance usues such in the regulations for quoting and reporting on SEAQ, SEAQ1 and SEATS; the best execution and best advantage rules; the transparence regame and procedures for settlement by Tuliaman.

Applicants for both positions should be educated to degree

At the jurior end, applicants should have at least three years. work experience prefembly in financial services. However applicants with a first class record of achievement in other industries are welcomed. Common sense; excellent written and communication skiller diplomacy and adaptability are key factors at all levels.

Applicants should in the first instance contact Annu With the request an information pack at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH or relephone her on IIII 831 2000.

Michael Page City

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## Baillie Gifford & Co

#### **Senior Marketing Role** Outstanding wreer opportunity

Baillie Gifford's reputation as are of the UK's top investment managers continues at grow. Stability, in corporate style and people, investment skill plus well targeted marketing and selling by senior staff have all helped achieve this growth. They man have over £10 billion under management.

They wish to growth continues without compromising quality and therefore week to recruit a marketing professional who, after extensive internal training, will become an important member of a small team and in responsible for responding to enquiries. business development and general marketing to the UK pension fund market. The role is varied and requires the

full range of marketing skills from corporate PR = face m face meetings with UK consultants.

Candidates will be graduate calibre and be able = demonstrate success in the professional marketing of a complex service, ideally, but not necessarily, in financial services. Computer literacy, especially in the generation of graphics and presentation materials.

The remuneration package will attract young. confident, self-motivated individuals who see this as an ideal opportunity to build on their success and establish a long term varied career from an Edinburgh base.

To apply, please send your detailed CV stating salary requirements to Douglas Kinnaird, quoting ref: 5989/FT, PA Consulting Group, Number Two Blythswood Square, Glasgow.



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## TOP OPPORTUNITIES

SENIOR POSITIONS IN GENERAL MANAGEMENT

#### Senior Market Manager Southern European Region

The Grundfos Group is seeking a Senior Market Manager at the Vice President level for Southern Europe to start May 1, 1994. Suitable candidates to represent Grundfos must have comprehensive international business experience and profound insight into Southern European culture. They will speak En lish and at least one of the following languages:

With reference to the Regional the Senior Market Manager will be responsible implementation all marketing activities in the region, for bringing new products market, for key accounts, and for overall market coordination with the other European regions. Suitable candidates must have a high rechnical or business education, a proven record of success (preferably in region), and high of leadership management skills.

Competitive mary package and comprehensive benefits.

The Grundtos Group headquarters in Bjerringbro, Denmark Travel: Approx. 100 days annually.

#### General Manager Grundfos Gulf Distribution Ltd.

The Grundfos Group is beeking a new Beneral May ager for Guiff Ltd. to start May 1, 1994, for a period of four to five years. With reference to the Board of Grundfos Distribution Ltd., the Manager is responsible production, Middle Middle

comprehensive and marketing experience in the East, in they will speak English fluently. Previous in pump manufacturing and/or would definite advantage. The right will a successful entrepreneur with a technical background, as extensive, all-round managerial proven ability to a limit of a people.

Competitive salary and comprehensive Domicile: Dubal, U Emirates.

Travel: Approx. I days annually in I region.

#### Area Manager China Grundfos Office, Shanghai

The Grundfos Group is stacking an Area Manager to head the new Grundfos representative in Shanghai, China. Grundfos expects the right candidate to later the reference with the control of the product of the Grundfos Asian Pacific Regional Director, the Area Manager will lead the Grundfos office and establish the grandfost of the Grundfost of the

Suitable must experience in Asia, speak Mandarin, and must prepared spend for in People's Republic training in Europe and They will have a higher education, strong leadership qualities, a sense of commitment tempered for respect to culture host the right will be recorded in a competitive to the right and the record of the right in a competitive to the right and the record of the right and th

Competitive salary package and compress Domicile: Shanghai, Peoples Republic China.



The Grundlos Group is one of the world's leading pump manufacturers, producing seven million pump units annually. Today, the Group is represented by 46 companies in 28 countries. Grundlos was founded in 1945 and ompany headquarters are located in Bjerningbro, Jenmark, Grundios employs 8,000 people and company umover was DKK 4,558 million in 1992/93.

Strunctos produces a variety of pumps for heating roulation, water supply and industrial purposes. In ddition, Grundfos manufactures electric meters for pump and advanced electronic controls for pump systems. The company has its own facilities for electronics production and is respected around the world for its leading position is





## SECRETARY GENERAL Brussels

The European Foundation for Quality Management === founded in 1988 in the Netherlands by tourteen of the largest European companies. Promoting Total Quality Management (TQM) in Europe, the mission is to support the management if Wallartin European Companies in making quality the key strategy III achieving global competitive advantage. Nearly organisations current Europe are members and membership is expected to pure substantially many the next few years.

Today, the Governing Committee of twenty Member Presidents determines the strategy of EFOM, and, through an Executive Committee, directs the Secretary General, who acts to both Ambassador for Total Quality Management and EFQM and effectively as the little of the Foundation.

The present Secretary General relinquishes impost in the spring if Initial and applications are invited from European Nationals with a record of a later in management III a senior level in a multinational environment,

Fluency in English, the working language, and at least 💶 other major European language is required, together with a genuine enthusiasm for promoting business excellence. Some direct experience of quality management a desirable, and candidates above 40 years of age we more likely to have the desired breadth of experience and the personal to communicate effectively with Company Presidents and CEOs. Compensation is negotiable in the range of 5- to 7-million Belgian francs, according

Freya Williams, EFQM, 19 III des Pleiades, Brussels, IIII) Belgium Tel: +322-775-3511, Fax: +322-779-1237, by 2nd February, 1994

#### BANKING FINANCE & GENERAL APPOINTMENTS

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To £40,000 MANAGER Premier City-based investment Bank currently seeks a qualified accountant (aged 28-35) with people and systems management experience, ideally gained in the financial sector. The successful candidate will head a department responsible for the production of all financial control reports, fixed asset records and systems development. Knowledge of MIDAS, modelling systems and extensive PC and LAN expenses them a man

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Leading European

ACA with 2-3 years audit experience from a financial institutions background. Duties will include effectively maintoring compliance procedures, preparation of euclid reports, of control systems and supervising a small team. A knowledge of a wide range of capital markets products combined with strong

## STRUCTURING

To £35,000 An excellent opportunity to join a decivative studiuting deak within a leading international Bank. This is a demanding role which knotives identifying individual client requirements and studiuting the deels accordingly. The postion requires graduate cellule individuals with 2 to 3 years' relevant market experience gained, within a demantive mentality background or shudured dealing environment. Good sweps impriledge and a dynamic and a paraconality essential.

SENIOR CREDIT ANALYST cf30,000

In unitably serior and experienced energist is required by an City based International Bank to undertake the review of all credit applications sent by oversees offices/ branches. Principal duties will include defiting of credit reports, presentations, attendence on the credit correlates and submission of conclusions. Candidates will pretently be educated to degme/ACIB standard, agad early 30%, and possees strong PC skills. Fluency in a European language advantageous.

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Its brands include Royal Crown Derby, Minton, Royal Albert and Royal Doulton itself, all internationally recognised for high quality manufacture and distinctive design.

Annual sales exceed [100] million, over half of them in export markets, particularly in North America and Asia Pacific, and over man third through Royal Doulton's own international retail operations. Royal Doulton is an independent company, recently listed on the London Stock Exchange.

A Marketing Director of the highest calibre is required m the company's Staffordshire headquarters to draw together the talents of the company's design, product development, brand management and marketing teams worldwide, and to develop and implement marketing strategies and programmes for Royal Doulton's brands and

products. He or she will sit on the main Board and will report to the Chief Executive. This will be a position of considerable standing within the international china industry.

The ideal candidate will be educated to a good degree level, possibly with an MBA, and will have extensive international experience in the marketing, merchandising or retailing of munimum or fashion products. He me she will combine a clear intellect and sound judgment with visual and entrepreneurial flair and an understanding of menual motivation and markets.

A substantial remuneration package is envisaged, including share options, incentive bonus, relocation allowance and family health insurance.

APPLY, PLEASE WRITE IM FAX IN CONFIDENCE: STUART LYONS WILL EXECUTIVE, ROYAL DOULTON PLC, MINTON HOUSE, LONDON ROAD, STOKE-ON-TRENT ST4 7QD. FACSIMILE: 0782 292099.

## Investment Banking Career Opportunities

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Money Market Senior Trader - ■ graduate with a minimum of ■ years experience is required to head the European Currency Interest Rem Desk. A sound profitable experience of integrating cash and of balance sheet products is an examinal requirement for this position.

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Senior Treasury Services Officer - a graduate with at 12 years experience with a major bank, selling treasury products (Forex, Money Market etc) with their own client base. European language would im an advantage.

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Interest Rate Derivative Trader - to uses swap books in continental currencies, the candidate at a graduate, have a minimum of 2/3 page experience, with an active

Interest Rate Derivative Marketing - a graduate, fluent in German, with 2/3 years experience in an active trading unwhonment.

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An attractive compensation package, commensurate with experience will be offered to successful candidates. Please forward your resume in the strictest confidence to Gillian Harris, Senior Manager, Personnel, The Bank of Nova Scotia, Scotia House, ■ Finsbury Square, London EC2A 1BB.



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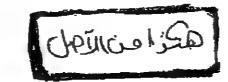
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- Good degree and possibly post-graduate qualification.
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A substantial remuneration package will be available for the selected candidate. In the first instance, apply in writing with a copy of your CV to:

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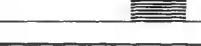
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## **FUND MANAGER** MIDDLE EAST/NORTH AFRICA/TURKEY

In order in maintain our very high standards and continue our expansion, are currently seeking appoint a Fund Manager and develop our Middle East/North Africa/Turkey desk.

The successful candidate, educated to degree level will have had three seven years' experience within a major financial institution in North America or Europe.

Applicants must have relevant experience in the region and a good command of Arabic and French. A strong network of local contacts is of importance.

The position requires skilled and articulate individual with good presentation and analytical abilities, who enjoys working with and becoming an essential part of a dedicated team.

Interested applicants should forward a comprehensive curriculum vitae to:

Foreign Colonial Emerging Markets Limited Exchange House, Primrose Street London EC2A 2NY

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## **\***POSTIPANKKI

POSTIPANKKI is major Finnish commercial bank which has m strong focus on its Global Treasury activities. In order to complement our active London branch Treasury we wish to recruit two additional persons:

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The Bank offers competitive remuneration packages, including a full range of banking benefits.

Interested candidates should submit written applications in confidence to: Rod McLennan, Assistant General Manager, Postipankki Ltd., 10-12 Little Trinity Lane, London EC4V 2AA



## Singer & Friedlander Limited

OPPORTUNITIES FOR LENDING BANKERS IN **BIRMINGHAM, BRISTOL AND LEEDS** 

Singer Friedlander an old established merchant bank based in London with regional offices in major cities in England. Opportunities currently exist for young lending bankers in Em Birmingham, Bristol and Leeds offices.

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Applicants should be numerate, articulate, enthusiastic, will motivated and keen to work a member of a small, highly professional team. Salary and benefits will be commensurate with qualification and experience.

Applicants should send their details, including a full cv to: John Gregory, Director. Singer & Friedlander Limited. Calthorpe Road. Birminghum, B15 1TL. Any preference regarding location should be stated in the application.

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London and Edinburgh

The Royal Bank of Scotland is undergoing a period of dramatic and exciting change, re-evaluating and enhancing all areas of the business in a drive to become the best performing financial services group in the UK.

Within this framework of change, the Economics Office has an increasingly influential role to play in providing relevant, timely and policy related advice to senior management on a wide range of micro, macro and international issues. We have a number of opportunities in both Edinburgh and London for highly motivated, experienced and practical economists in further the work of this key department.

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environment and must possess strong interpersonal skills as well a excellent report writing ability. Regular travel within the UK will be required. Energy sector expertise is essential for one of the posts together with other micro analytical and

m well m giving you the opportunity to join one of the UK's most progressive financial services groups, we can also offer we ■ fully competitive salary ■ on your experience together with a full range of banking benefits.

If you would like to contribute to this interesting and rewarding area of the Bank, please send a full CV, indicating === preference on work location and whether you consider yourself better suited to macro or micro work, ■ Beyerley Smith, Personnel Officer. The Royal Bank of Scotland plc, PO Box 31, 42 St Andrew Square, Edinburgh, EH2 2YE. The closing date for

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applications is 31 January 1994.

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Please send CV's

Tracy Mitchell Rogge Global Partners plc 5-6 St Andrew's Hill London EC4Y 5BY

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Salary, including banking benefits, will 🖿 negotiable. reply Matrictest confidence w

> Box B1978, Financial Times, One Southwark Bridge, London 11 9HL

## PRIVATE CLIENT

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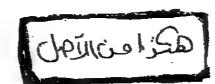
Singer # Friedlander Investment Management Limited is one of the UK's leading managers of discretionary private client portfolios.

An opportunity has new arisen for an Investment Manager to join war Private Client team in London.

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FINANCIAL TIMES FRIDAY JANUARY 21 1994

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Candidates must be fluent in both English and Japanese; applications from Japanese nationals are positively encouraged. He/she will be a graduate from a quantitative discipline educated to MIM standard, and in-depth experience of rivative products and marketing to Japanese trading houses based in Europe. Ideally applicants will have at 100 5 years' experience of working in Tokyo.

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Interested candidates should Annubella Humphreys or Joe Thomas III Associates Ltd (Consultants in Recruitment) on 071-248 3653 write, sending a detailed Curriculum Vitae, to the address below.

London EC4M 9B1



Tel: 071-248 1 Fax: 071-248 2814

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For further information please contact Deborah on 071 379 3333 in complete confidence, or write to her at Robert Walters Associates, 25 Bedford Street, London WC2E 9HP, confidential fax: 071 915 8714.

#### TRADE FINANCE **DESK MANAGER - MILAN**

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The successful applicant 🛢 likely 🖿 be aged 📰 to 35. educated 🐸 degree level, fluent in Italian and English and with 3-5 years relevant experience with a first class bank ar corporation. Knowledge of documentary credits and international payment techniques 🖩 a prerequisite.

The remuneration package will reflect the appointee's qualifications and experience.

Please send a comprehensive CV in confidence to:

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## Interest Rate Swaps Broker

Our client, a leading Paris based broker, is currently enhancing its highly rated swaps with the addition of an Interest Rate Swaps Broker. As me of the largest French broking houses, our client is fully committed to developing their presence and customer base in the UK. Based in Paris, the successful candidate will be operating within the London marker a wide range of major currencles and

Applicants of interest will have English a first language, a minimum of 2-3 years relevant experience and a successful track record of deal execution. A knowledge of currency and/or structural swaps would be advantageous.

This is an excellent opportunity for a

motivated self starter to progress within the dynamic environment of a leading broker. A competitive remuneration package designed to attract high calibre candidates is available and will entirely reflect the quality of experience. Initial interviews will be held in London or Paris.

Interested applicants should telephone Gavin Starling = 071 831 2000 or write to him at Michael Page City, Page House, 39-41 Parker Street, London, WC2B 5LB, quoting reference number 176432. Alternatively, Paris based applicants should contact Jan Wels on 010 33 1 47 57 24 24 or write in him at Michael Page City, 3 Boulevard

Bineau 92594 Levallois-Perret, Paris.

Michael Page City

London Paris Amsterdam Dusseldorf Sydner

Capital Markets Origination France and Belgium £ Highly Attractive Package

## London

Our client is recognised as one of the world's premier investment banks. They have achieved pre-enumence in the lead management of hand issues by a wernments. public agencies and private corporations. They mim seek to appoint an individual to broaden the origination of capital market products in France and Belgium covering primarily the State agencies.

Based in London, working as an integral member of a young and dynamic team that provides global coverage. you will market to the larger borrowers in France and Belgium, with an emphasis on primary international bond issues and private placements. However, you should have a versitile approach that allows you to expand the business to include the application of derivative products.

The ideal candidate, with a strong academic background, will be either a French national or speak the language fluently. With at least two

years experience in the French market, dealing with frequent issuers, you should be a mature team player with flexibility to contribute to global business development; a knowledge of Italian - Sponish would be advantageous. In addition, you process the ambition and confidence to

succeed in a competitive environment. The role will

involve regular visits to Empre. This is an opportunity that offers genuine prospects for progression. For candidates of the highest calibre competitive package, based on generous salary, a literative incentive scheme and banking benefits,

Interested applicants should contact Tim Smith on 071 831 write enclosing a full curriculum vitae to Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH Fax 071 405 9649.

Michael Page City International Recruitment Consultant London Paris Amsterdam Dusseldorf Sydne

## **IMRO** Supervision

The IMRO Supervision Department within the Securitles and Investments Board (SIB) is recruiting a Project Leader who will be responsible for projects examining discrete aspects of IIIII activities. As a member of the supervision and reporting in the Head of the Department, the specific areas in role will include:

- Examining, analysing and making recommendations concerning specific aspects of IMRO's regulatory
- Contributing to the overall supervision of IMRO by being alert for III and sharing knowledge of IMRO's standards, methodology and future developments with members and other SIB

Projects will im undertaken either by the project leader alone or with the assistance of other staff and will require substantial time 'on-site' at IMRO and occasionally in member firms. The successful applicant will be required to deal with IMRO staff at all levels and reports may be considered

It is important that applicants have excellent communication skills including interviewing, listening. oral reasoning and report writing. Business skill - equally essential and include project management, understanding of individual motivation and man building, and the ability to analytical techniques such a mitical path analysis, business statistics and sampling theory.

Candidates are likely to be degree holders possibly with an MBA or an accountancy qualification. They should have at least ten years post graduate experience possibly, though mecessarily, in financial services. It is likely that they currently hold an internal audit in compliance role in a regulated industry or perhaps be working in a consultant. A confident and mature approach is important.

in the first instance please Anna Williams to request information pack | Page City, Page House, 39-41 Malai Street, London 5LH or relephone on ITL III

Michael Page City

## WORLD RENOWNED US INVESTMENT BANK

Analyst

Corporate Finance & Capital Markets

## London

Our client is a leading US investment bank. It is a major player in a number of fields including derivative and capital markets products. As the competition for \_\_\_\_ business has increased, our client's diverse product teams have been looking at and undertaking higher risk transactions. This smiregy demands rigorous analytical

and risk assessment techniques. A ween exists to centrally analyse all proposed transactions for the product areas. An Associate level position has now arisen within

Analysis in this role will involve not only looking at the financials, but m broader considerations such m client strategy, structure of proposed deals and economic climate. The successful candidate will become an integral member of the deal with far whom they work and will participate in all relevant client meetings. The position provides a unique opportunity to learn in the successful individual - expect to work with all product areas

## £ competitive package

Probably aged in his or her mid to late twenties, the ideal condidate will currently be performing = analytical role within a bank or have recently qualified as a Chanered Accountant. The successful individual will need communions and enthusiasm, excellent interpersonal kills, a high degree of professionalism and strong analytical skills in order to maintain the team's reputation for excellence with the product Additionally, experience - working with German corporates would be advantageous

This is an exceptional opportunity for ambitious individuals who im looking for a dynamic environment where they will gain broad exposure in different banking products and whose ultimate aim is to move into a business area. Interested applicants should contact Karina Pietsch on 071 831 2000 or write to her enclosing a full curriculum vitae in Page City, Page House, 39-41 Parker Street, London WC2B SLH, quoting

reference 166643. Michael Page City

International Reconstructor Consultants

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## **EMERGING MARKETS FIXED** INCOME FUND MANAGER

In order to maintain very high standards and continue our expansion, we are currently seeking to appoint a Fund Manager for our Fixed Income desk.

The successful candidates, educated to at least degree level, in economics or a related discipline, will have 2 to \squares' experience in a fixed income environment.

It is likely that he or she has relevant experience in one of the geographical areas belonging to 'emerging markets'.

These positions require skilled and articulate individuals with good presentation abilities, who enjoy working with and becoming an essential part of a dedicated team.

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## The Investment Bank of Ireland Limited

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As part of the international fund management arm of the Bank of Ireland Group, IBI manages a wide range of funds on behalf of corporate clients, pension funds, unit trusts, charities and private clients. Funds under management are in awares of £6 billion. Our business continues to grow and we am now seeking to recruit am additional experienced client services manager.

The successful candidate will have responsibility for managing portfolio of institutional clients. The position demands thorough knowledge of portfolio management techniques together with the ability to deal professionally with sophisticated client base.

Candidates ••• likely •• be high-calibre graduates with a proven track record (at least 5 years) in www industry. Strong communication skills, ■ thorough understanding of domestic and international markets and the ability m work on one's own initiative **\*\*\*\*** essential prerequisites.

We offer an excellent remuneration package commensurate with our industry. This will include mortgage subsidy and other banking benefits. Interested candidates should write with detailed c.v. to:

> Fred Healy. Associate Director - Personnel, The Investment Bank of Ireland Limited, 26, Fitzwilliam Place, Dublin, 2.

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You will need a good honours degree, a high level of numeracy, and communication skills of the highest order. You want demonstrate the ability to achieve results in a stimulating term environment. exposure to fixed interest and currency management and/or the ability to communicate in European languages would be advantageous.

This challenging common opportunity carries an attractive salary and package. In the first instance, please send prove full curriculum vites, in the strictest confidence, a Andrew May, Rothschild Aug. Management Limited, Fig. 11111-1 House, E Swithin's Lane, London EC4N BRD.



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In midding in excellent and and communication skills, experience of working to tight deadlines and the ability work within a team are essential requirements. Experience of financial modelling using computer spreadsheets is desirable fluency in a European language would be advantage.

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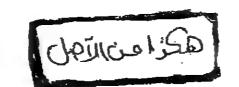
## **CONFEDERACION ESPANOLA** DE CAJAS DE AHORROS - ("CECA")

CECA, through its London Branch is seeking in recruit a motivated individual III join the Settlements Department who will be reporting to the Operations Manager. The position requires 3/5 years relevant experience in FX, Money Market deals IRS's, FRA's Futures, Options and settlements through Euroclear. The candidate should possess experience in Kapiti/IBM AS400 System and Swift, and a good command of the Spanish language will be advantage. Salary and benefits will be commensurate with experience.

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## INVESTORS CHRONICLE

#### EDITOR

Gillian O'Connor's appointment - Personal Finance Editor of the Financial Times means we are looking for a new Editor for Investors Chronicle.

Investors Chronicle is | | | | | | part of | | FT Group's magazine portfolio, it enjoys a considerable reputation for its coverage of UII financial markets mil to expanding investment mil personal finance

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Applications, M writing, should M sent to: William Gibson, Managing Director, FI Information all Southwark Bridge, London SEL 9HL

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## Stock Market Advisor Lebanon

Our client, one of the largest public companies in the Middle East, is seeking to hire an experienced stock market advisor.

#### The Position

Reporting to senior management, the successful candidate will be in charge of monitoring the company's mini share price performance in well as managing its extensive investment portfolio. Interpreting share price movements. liaising with key market participants and advising management on appropriate actions to take in the light of local economic conditions will also be central features of the position.

#### The Candidate

The successful candidate will be a mature well respected individual, probably in their fifties, with a proven track record in equity trading and stock market analysis. Strong analytical and interpersonal skills are essential as is previous experience in investment management or a a senior advisor to a respected brokerage house

or merchant bank. Exposure to emerging stock markets and some regulatory experience would also be helpful. The position is based in Beirut, Lebanon. With the now tirmly behind it, Beirut is bustling with a large European expatriate community. It is a very cosmopolitan city with a mild mediterranean climate throughout the year.

The company offers a generous package to the successful candidate commensurate with their experience. If you are interested in the position please write or fax a full CV together with details of current salary and supporting references

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## Commitment becomes the watchword of the 1990s

Bob Reynolds argues that the profession is encountering a big turning point in its relations with clients

by the cult of excellence. But in the period, much of the accountancy profession remained rather slower in join in battle

Waterman became a bible for companies seeking to achieve perfect performance. In the wake of the American experience, some forward-looking corporate planners in the UK also wanted to learn from the quality and excellence initiatives abroad I improve service III customers and internal operations.

Primarial services organisations, despite offering quality management consultancy to clients, came in to the notion we such programmes could applied to themselves. To a certain extent, they wictims of their professional mythology; that their performance we guaranteed by their professional

Until lim early lum professional services in W UK cultivated a mystical image depicting as the guardians of largely inaccessiknowledge. Their approach to the customer-supplier relationship akin to medical specialist and patient. The commercial history of the last decade has forced greater accountability == !== professions and

accountancy in particular. One of the principal it which emerged him the research for my main Excellence in Accountancy was diversity of reaction partners in firms towards the emerging commercial dynamics of the last

uring the mid Town US cor- In some practices, there were porate managers was driven partners and managers who could see the extra demands that clients would soon make upon them early as 1982 or 1983. Their words 🚻 prophecy often fell on deaf ears.

These individuals were arguing not A decade ago, the of solely for change in commercial Excellence by Tom Peters and Robert direction but realignment direction but ■ realignment

the professional dialogue with clients. More traditional partners could not see the raison d'être for moving from the comfortable which they had enjoyed for many years. larger accountancy practices deter-mined that their independent survival depended on reformed resemble to

In fairness to accountants, probably group, in quality of their perforis contingent on the personal relationship with client directors. Bankers speak enthusiastically their personal relationship with their customers, but in IIII any ager governed by tight corporate

lending policies.
In accountancy sector, given the constraints of minternational audit approach. Repartner in the modern practice extensive for fulfilling client expectations. The last partner major international assignment, either statutory unconsultatory, will shape a land in meet specific client demands. Although he will will accountable, in degrees of formality. In fellow partners, the opportunity III provide the wide-ranging, creative but precise solutions will client problems is immense.

partners to add value to the client relationships. The environment is aggressively competitive. Imm senior partner told me: "Ten years if you overheard company directors lament-ing their auditor on the 7.55 Waterloo, you would probably ring him up and w Watch out W chap'. Today you ring your own marketing department, they contact the client service partner responsible for that target and he or she rolls out an analysis of their worldwide operations, where you perceive potential difficulties for them was and solutions you propose. In short, you use your rame

petitor's difficulties im press home

our advantage." The less than been characterised by widespread moves to reflect changes in demands by clients and potential clients. Among these are: to codify the responses of firms in terms of management structures for speedy decision-making; organised procedures for marketing, research and product development; If the strucfor bringing together un most talented people from international firms to service multinational clients; systems for improving IIm quality II service delivery in a limited portfolio of disciplines in key world markets; and if all the have men impact, improved targets for partnership prof-

all approaches have entirely successful. However. Uli of has allowed the creation of structures and benefits from them. Partners therefore their firms much much

This places the greatest burdens on partners to add value to the client output. In reviewed by clients more rigorously today than a decade ago. Company directors, if shareholders, appear to im getting more out of relationships with their auditors.

If nothing else, firms have more responsive me the changing demands in the market. This im most recently been seen III the re-shaping of service teams for audit assignments. Traditionally, an audit would be led by the partner whose daily involvement in the administration of service would be comparatively small. III me her role would be If relationship with the client plan, broadly, the tion in the assignment.

h bulk of the work me traditionally handled by the junior managers was swathes of students who processed much of the number crunching. Clients are demanding that partners and senior man give much more fully of their wan time, that they was buying more than overseeing capacity. Direcal client companies and to partner expertise part of the daily commitment delivery of the audit other services. They also to advantage of the intiknowledge which firms have built up of their business.

This has significant ramifications for the development of such practices. Firms will in future require lower graduate recruitment. The larger firms have will hiring between w 1.000 students vear and the largest professional employers outside the Civil Service.

In future the firms will require fewer but higher calibre staff to work on assignments. The emphasis will shift from students who take three years before they are given real client responsibility to more senior people engaged to work immediately m within short time. There will be more recruitment of partners and senior from non-accountancy

based practices. Another trend has also been unfolding in the international arena: multinational companies me requiring their auditors and consultants make larger scale commitments their clients. The engagement proce-dure of assessing potential suppliers can take and longer than the nor-

mal audit beauty parade.
The reward for this closer commitment I the manner that the com-pany will probably remain as I client and extend the am of supplier vices. The process involves supplier firms sharing the clients' approaches quality management, demonstrating extensive understanding II the client's international objectives, basing key personnel permanently in the cliand responding rapidly to client demands.

Firms have moved in scope, flexibility and approach in last 10 years. The will se greater demands to develop creative ideas for International business, III ally limited men directly with climanagement approaches, and W become tougher the fluid isations ready m respond to client

Reynolds the author of Excel-unce Accountancy, Macmillan,

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the company are now sections: appoint a strong and pusitive financial director to join the board and become an integral past of

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The prospective condicate must be a qualified accountant, aged between 34 and 40 and be able to demonstrate a demanding commercial environment. Experience gained in a media related business would be helpful but not essential. The applicant should be able to demonstrate strong organisational readership skills and have the ability to group and analyse complicated issues and assist by contributing to strotogic decision making.

interested condidates should opply in writing, quoting reference: IBG/6908 enclosing a full CV including a daytime telephone number and details of current remuneration to: Casson Bedanan, Hobson House 155 Gower Street. Landon, WCIE 68J 4 CASSON BECKMAN

#### SYSTEMS AUDITOR

The City Office of a leading International Bank seeks to meruit a sonior systems audinor with the experience and skills to further develop an already important role

Candidates must be experienced auditors with demonstrable expertise to systoms reviews. The successful candidate will work within a small team of godness and will be responsible for a wide range of auth assignments, including all suprets of IS auditing as well as general audits and special projects.

An package, including banking

Applications ------ current values details --- sheat 🕒 received 📑 3 February 1994; please reply with a copy iii your CV to: Box 81986, iii Thors, One Southwark Brulge, Lundon iiiii 4HL

## Self-term in the control Carlotte Control of the Control of t والمناهب

A CONTRACTOR OF STREET

## Head of Internal Audit

Financial Services

Our client is a major international insurance group which, within the U.K., has several substantial subsidiaries operating in separate business sectors.

A CONTRACTOR OF THE PARTY OF TH ■ The internal audit resource is currently provided by the US parent but, as a result of rapid expansion of the group, there is a requirement to establish an internal audit function here to cover the U.K. activities together with I limited amount of European operations. The I-lead of Internal Audit will report directly to senior management within the parent company and be responsible for building a small timu and developing an audit strategy based upon a risk oriented review of controls.

> ■ To be considered for this high profile position. candidates must be chartered accountants with

c.£43,000 + car

in-depth experience of the Landon Insurance Market and be used to auditing within a sophisticated computerised environment. The role would be particularly attractive to candidates in their late 20s seeking a first move. from the profession. The substantial size of the U.K. business should offer longer term career opportunities for 📰 individual who has built credibility within the organisation.

■ Please write outlining your Maior to the appointment and washing a committee title including current salary which and quote ref to Carrie Andrews, Man & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Man Lane,

**ERNST & YOUNG** 

"....A strategic financial appointment that will influence the business performance of a leading international company."

## FINANCE DIRECTOR

455,000 + Car + Benefits - Relocation

**WEST OF** LONDON

Our Client, a profitable .... PLC, .... a turnover of £ 70 million and a established as a market leader in a manufacture, selling and servicing of a portfolio of internationally branded products. The parent company has revenues a excess of a million and an impressive record of profit growth. The subsidiary employs — 1000 — 1000 — committed in further growth. An opportunity has arisen for an ambitious Financial Director — make a significant contribution to the division. The company is a fully integrated business with 3 manufacturing facilities and supportive marketing, field sales, service and product development functions and also has subsidiaries in Europe.

Reporting to the Managing Director, with a strong relationship with the Group Financial Director, you will be responsible for all aspects of finance, and will act on behalf of the Managing Director. A proven understanding of the dynamics of standard and job costing, product development and manufacturing processes will be

Additionally, the candidate will proper and motivate a large from team team across different across different is essential that in successful million will in a graduate, qualified American and 32-40, with a track record of achievement in effective management and the ability to quickly establish their authority in the company. Furthermore, the tandles will are in establishing a harmon other that reflects the company's commitment to hard work, quality, pride and integrity, and be able to enjoy harbor career provided in the

Suitable candidates - contact our advising consultant in confidence, Mark Stewart at The Street, London WC1H OAN. Tel: 071-387 1418 (office) or 0256 \$10266 (evenings miles 8pm). Alternatively fax your



Donovan Data Systems Ltd

## Regional Accounting Manager c£30K+Benefits London based with significant European travel

Donovan Data Systems is world market leader in the provision of computing services for the advertising industry. It is a privately owned US company that is embarking on major global expansion.

DDS needs a young ambitious qualified accountant to be a key player in this expansion. The first assignment will be as Accounting Manager for the DDS organisation in France. Initially based in Paris this role includes all finance and administration matters, French and US GAAP accounting, tax, personnel budgeting, treasury etc. Subsequently to act as Accounting Manager in new DDS locations they are added and from a base in London to assist in the implementation of European-wide accounting process which will include standard reporting.

The successful candidate will be a qualified accountant with fluent French and English, and preferably another European language, who is used to working to tight deadlines in a multicurrency environment. The candidate will need 10 be flexible, have a good sense of humour and be prepared to travel extensively.

This appointment is critical to the company's growth plans and salary and benefits will reflect the importance of the appointment.

Please send your full CV and current salary details to: David Zirker, European Finance Director, DD\$ Europe, 7 Farm Street, London W1X 7RB Fax: 071 493 0239



## Assistant Treasurer

ATTRACTIVE PACKAGE · WATFORD, HERTS

Horporate offices Watford me of little largest and successful will groups in the world over Mill and a countries. The desired Treasurer, reporting the Mis President, Development Finance Treasurer, I responsible for a range of duties including: cashflow forecasting, foreign exchange management; credit card negotiations; management. In addition, there project work Demonstrated of a netting system for payments after making an of the benefits. Together I number of years' experience ii iii finance/accounting

function 📖 exposure 🔳 international business. formal financial qualification. Treasury experience, particularly relating foreign exchange management, well be an advantage. This role involve international travel The attractive renumeration backage

reflect experience and ability, opportunities for manual progression and write full CV, including

salary details, to: David W Allen, Director of Human Resources, I International, International Court, 2/3 Rhodes Way, Wattord, Hertfordshire Will 41 W.

Make your experience count

## FRENCH BANK - PARIS CONNUNATE BANKING DIVISION, requires

## **ACCOUNT OFFICER**

The Company

- Major Institution (Insurance group)

- Principal activities : private banking, asset corporate banking

The position Develop Scandinavian portfolio (particulary

Danish, hoth M France and Scandinavia) - Millel III Paris

- Artractive package Extensive travel

Qualifications

 One three years experience in a similar position - The candidate should have a good knowledge of corporate banking activity well-established existing relationships Scandinavian companies

French fluency 🛮 essential together 📶 🔼

Cecile DEBELLEIX - COMMIN

11, avenue Myron T. Herrick 75008 PARIS FRANCE Tél.: 33-1-42 56 ST Fax: 33-1-42 25 13 23



State of the state

## **FINANCE DIRECTOR**

SERVICE SECTOR **Southern Home Counties** 

c£60K + Car + Benefits

Our client a progressive £150M turnover subsidiary of a major blue chip company. The post reports to the Chief Executive and as a member of the Board the successful candidate will expected a make significant contribution to the development of the business which is already recognised 🖿 a major player in its market 🚃

RESPONSIBILITIES

•To land develop the finance provide ■ high standard of financial reporting and

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•To further develop systems by d efficiency . Contribute to the growth . business by the identification and evaluation of potential opportunities both organic and by acquisition = Develop specific relationships within the a senior level.

THE INDIVIDUAL Qualified Accountant aged c35-45 • A pro-active involved approach with a desire in fully contribute in all aspects in the business • Strong communication skills • A involved gained in substantial company 
Board level.

If you wish to 페 please submit a detailed CV in confidence, quoting ref: 🖽 💵 Please specify if there are any companies you do not wish merceive your details. Tabernacle, Director,
Consultants Ltd.,

House, Avenue, Helsby, Warrington, WA6 0AG. Tel: 0928 725666, 100 0928



## Financial Controller

for medium sized international trading company limit in Jakarta, Indonesia with a turnover of more than US\$250 million. The company has rep. [41] and branch operations in a number of countries including Russia, Germany, Singapore, China, Vietnam and

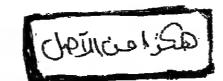
The candidate will be reporting in the Board and should is a qualified accountant with a minimum of 5 years experience in senior financial management position with an international trading firm.

The candidate should be familiar with structure and implementation of complex commodity financing transactions with a knowledge of offshore corporate business structure and taxation.

Salary will be commensurate with experience in addition in generous expatriate benefits.

Please send detailed resumé to:

Sutton International Business Management, Store House, 54 High Street, Kelvedon, CO5 9JD





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1 NT OFFICE

CORE

al Controller

## British Railways Board

# CCOUNTANT

## Three Key Development Roles

The privatisation of British Rail is one of the most demanding business challenges of post-war years. The creation of three new Rolling Stock Leasing Companies is a key part of this process and will become a substantial new industry in the UK. Each of the companies will own and manage the railway vehicles to be leased for passenger train operation. A typical fleet will have mixed stock of c3,500 vehicles with a value of c£1 5bn and will compete for business. This exciting task demands skills and application of the highest order. It is intended that the companies will transfer to the

As a highly motivated finance professional, you will lead all financial accounting activities within the business. You will be responsible for establishing a finance team and implementing the key financial policies, systems and controls which will ensure the success of the business and its transition to the private sector

Reporting to the Finance Director, the Chief Accountant is responsible for all financial accounting and statutory reporting, asset records, treasury management and the provision of sound independent advice on customer creditworthiness. The role will also encompass Company Secretarial and Office Management duties.

Candidates will possess a professional accountancy qualification with a minimum of five years' senior financial management experience. Good communication skills, strong leadership, excellent technical accounting abilities and computer literacy are essential. Whilst leasing experience is not

Please apply, enclosing full C.V. to loan Coulter at Robert Half, Walter House 418 The Strand, London WC2R OPT, Telephone, 071-836 3545, 24 hours Fax: 071-836 4942

As retained consultants, any CV's submitted directly to our client will be forwarded to Robert Half

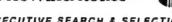
c£40,000 + Excellent benefits

London & The Midlands



Crawley College

Price Waterhouse



EXECUTIVE SEARCH & SELECTION

## Head of Finance

To £40,000 + Car Allowance + PRP Crawley

Crawley College is a leading provider of Further and Higher Education in the South of England, with an annual gross budget of £10 million and over 500 staff. Now incorporated as an indépendent and fully accountable College, we are currently undergoing significant change in the way we manage our resources, with particular emphasis on strategic planning and the management of financial assets and funds.

To spearhead this change, we require a Head of Finance to take responsibility for financial operations. Reporting to the Director, you will:

- Help determine the strategic direction of the College
- · Manage and develop an effective financial management
- needs of the College.

As a qualified accountant, you are likely so have had previous experience of working with senior management and Directors and been involved in strategic planning within your organisation. In addition, you will have significant knowledge and exposure to information systems implementation.

You will have a practical, flexible and innovative working style and the ability to develop a good rapport with all levels of staff. You will also be a strong believer in a "hands-on" approach to getting the job done and have the ability to promote financial awareness throughout the organisation. This is an opportunity to play a crucial role in the evolution of an important regional College as a corporate entity.

For an Information Pack please telephone Judith Richardson quoting reference number J/1417/FT, and/or write, enclosing full CV, salary details and a covering letter demonstrating your suitability for the role.

Executive Search & Selection, Price Waterhouse, Milton Gate, 1 Moor Lane, London EC2Y 9PB Tel: 071-939 6311. Fax: 071-638 1358.

## FINANCE DIRECTOR

**East Midlands** 

c£40.000, Car, Benefits

A progressive, autonomous and complex subsidiary of a quoted UK PLC, which encompasses multi-site retail, wholesale, manufacturing and substantial imports/exports. A young, dedicated, and enthusiastic management team with a clear strategy and ambition to be the European market leader.

\* Report to the Managing Director, provide leadership to the Finance Department and encourage staff development and rewards. \* Review profitability reporting across all divisions with a critical emphasis on controlling margin performance. \* Work closely with and give guidance to senior management colleagues, particularly on financial planning issues and "what if" scenarios. \* Active participation in commercial and strategic decision making.

## THE QUALIFICATIONS

 Qualified Accountant, aged 30 to 35.
 Youthful, vigorous approach together with maturity to manage and influence. \* Proven senior financial management and commercial experience in a fast moving industrial sector. \* A strong character with well developed leadership qualities and interpersonal skills.

This appointment is being handled exclusively by Hitchenor Maher. Please reply in writing, quoting Ref: HM10060 to First Floor, York Place, Leeds, LS1 2EY. Tel: 0532 470170. Fax: 0532 470191.

HITCHENOR MAHER

## Executive & Lybrand | Resourcing

## Operations Accountant

CENTRAL LONDON ...

Coopers

PACKAGE TO £35,000 & BONUS POTENTIAL

This is an excellent opportunity for a recently qualified Chartered Accountant to join a small, publicly quoted Group of property companies. Following a recent restructuring and major rationalisation programme, the Group is now in a strong position to move forward and enter an exciting new phase in its development.

Reporting to the Finance Director, you will take responsibility for overall expense and payment controls, financial recording and analysis, management reporting and accounts, whilst providing accurate and timely information to the management feam. As Group Accountant, you will also be required to take the lead rate in producing regular investor information and statutory accounts and in further developing the management

Probably in your late 20s, you will have ideally gained some two years' post-qualitying experience in a strong, market-led commercial or financial services organisation. Direct Involvement in and knowledge of management information and computerised financial systems are pre-requisites. Personally, you will combine the credibility to work effectively at a senior level with the willingness to take a "shirtsleaves" approach to operational detail. Intitative, drive and enthusiasm are essential, in addition to the technical and interpersonal skills necessary to succeed in this dynamic environment.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to Adrian Edgell, Coopers & Lybrand Executive Resourcing Limited, 9 Greytrians Road, Reading RG1 1JG, quoting reference AE888 on both envelope and letter.

£80,000 package plus options & benefits

Quoted UK Plc

North East

## **Group Finance Director**

A top flight Finance Director - reporting to the Chairman - Is required for this £60m turnover quoted company, manufacturing and servicing capital equipment of which 50% is exported. The Group has manufacturing operations overseas and is in the final phases of restructuring that will enhance its competitiveness in its niche markets.

THE ROLE

- Responsible for all Group finance matters including overseas consolidation and financial reporting, championing the highest standards across the Group. Manage established accounts
- Review and refocus costing and management reporting systems, upgrading quality of IT to tighten reporting deadlines, accuracy and format.
- Assist the Chairman with investor relations and maintain close contact with the Group's bankers.

Play key role in formulating long term strategy.

A determined and resolute change agent with a hands-on approach. Graduate calibre accountant, aged 35-45, with broad senior level experience in a blue-chip international business

THE QUALIFICATIONS

- First class financial management, costing and analysis skills honed in a manufacturing environment, ideally with international exposure
- E Keen intellect with maturity and credibility. A questioning and challenging style with strong

Leeds 0532 307774 London 071 493 1238 Manchester 061 499 1700

Selector Europe Spencer Stuart

WORLD RENOWNED US INVESTMENT BANK

## Analyst Corporate Finance & Capital Markets

Our client is a leading US investment bank. It is a major player in a number of fields including derivative and capital markets products. As the competition for new business has increased, our client's diverse product teams have been looking at and undertaking higher risk transactions. This strategy demands rigorous analytical and risk assessment rechniques. A team exists to centrally analyse all proposed transactions for the product areas. An Associate level position has now arisen within

Analysis in this role will involve not only looking at the financials, but at broader considerations such as client strategy, structure of proposed deals and economic climate. The successful candidate will become an integral member of the deal teams for whom they work and will participate in all relevant client meetings. The position provides a unique opportunity to learn as the successful individual can expect to work with all product areas

## £ competitive package

Probably aged in his or her mid to late twenties, the ideal candidate will currently be performing an analytical role within a bank or have recently qualified as a Charterest Accountant. The successful individual will need commitment and enthusiasm, excellent interpers and stills, a high degree of professionalism and strong analytical skills in order to maintain the ream's reputation for escellence with the product areas. Additionally, experience of working with German corporates would be advantage an.

This is an exceptional opportunity for ambinous indivaluals who are looking for a dynamic environment where they will gain broad exposure to different banking products and whose ultimate ium is to move into a business area. Interested applicants should contact Karina Pietsch on 071 831 2000 or write to her enclosing a full curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B SLH, unoning reference 166643.

Michael Page City International Recomment Consultant London Paris Amsterdam Dusseldorf Sydney

The Polish subsidiary of a very successful North American

## multi-national operating in the media and advertising sector is looking for its Deputy General Manager

Finance and Operations

## Warsaw

Reporting to the VP Finance Europe your main responsibilities will be: to set up accounting and reporting procedures, to control cash management and expenditures, to manage all aspects of operations including human resources, production and distribution, to collaborate closely with the Sales and Marketing Manager and to undertake various studies and projects for the General Manager.

We are looking for a young European (30/35 years old) with an excellent educational background, 3/4 years

## **Excellent Expatriate Package**

experience in Financial audit, plus 2 years as controller with a firm focusing on distribution of a product or service.

Fluent English and willingness to learn Polish are requirements.

Highly motivated candidates with good business sense should contact Charles-Henri Dumon in Paris (1) 47 57 24 24 or send CV + photo to Michael Page International, 3 bd Bineau 92594 Levallois-Perret Cedex, with reference

CHD 9847FT.

Michael Page International



## **FINANCIAL ACCOUNTANT**

£ Excellent Package + Relocation

Sun Valley is one of the fastest growing, fully integrated producer and processor of fresh poultry meat in Britain and Europe. An impressive pedigree includes some of the largest

retail and food service companies in the world is its Ambitious plans for the future dictate the need to further

Reporting to the Group Chief Accountant, the position of Financial Accountant will be key to the ambitious

strengthen the experience of the finance team.

programme of developing real excellence. Key areas of accountability include:

- · Control and analysis of key balance sheet items. Production of weekly/monthly management reports. Analysis, review and control of significant capital
- expenditure programmes.
- Reconciliation of financial information.
- Systems development and implementation.
  Providing imageal and commercial support to the hismes units

The successful candidate will be a graduate qualified accountant with at least two years post qualification experience. With highly developed interpersonal skills you will thrive in a role that is highly visible, and an environment that promotes creativity and innovation. As with any appointment of this nature, the company is seeking an individual who displays the breadth to develop further within the husiness.

Interested candidates should write to Chris Tovey in Michael Page Finance, The Citadel, 190 Corporation Street, Birmingham B4 6QD enclosing a current curriculum vitae. Alternatively, you may call him on

021 625 3380 for an informal discussion. Please quote reference CT1942.

Michael Page Finance

Specules in Financial Recomment

## Director, European Audit Broad, operational perspective

#### Global Investment Bank

X

This firm is a truly international investment bank and securities house with an outstanding reputation across all major markets. They are exploiting this competitive edge to take advantage of the increasingly global nature of the financial market place.

The audit function reports directly to the Chairman and has a uniquely high profile and a particularly proactive brief. A Director is required to manage the European function.

Reporting to the Managing Director, Global Audit (based in New York), you will be totally reponsible for the development and execution of the audit plan for the region through a team of 16. This is not a policing role and, as such, you will work closely with line management to improve areas of operational and control weakness. The Bank is going through a period of considerable growth and development into new product areas and the audit team is expected to play a positive role in this process.

#### c£85,000 + Banking Benefits

You may already be at director level but seeking a more proactive and influential involvement; or at the managerial level, ambitious for directorial responsibility. Exceptional individuals from the profession will also be considered. You should possess: a detailed technical knowledge of the range of investment banking activities; excellent management and people development skills and the personal presence to enhance the credibility of the function.

Atypical of the traditional view of audit, this opportunity should not simply be seen as a stepping stone. Rather, the Audit Director will be a more rounded individual with a broad commercial perspective and may aspire to senior management within the Bank in areas such as credit, financial control or risk management.

Please send a full CV to Tim Musgrave, Ref. 22/1627 at Morgan & Banks Plc, Brettenham House, Lancaster Place, London WC2E 7EN. Or phone: 071-240 1040. Fax: 071-240 1052.

## FAST TRACK TO MANAGEMENT

## Offering Exceptional Young ACAs, CIMAs and MBAs Global Experience

A passion for excellence, a refusal to be less than the best, consistent gains in revenue, profit and productivity - GE is one of the world's most successful global giants. Alming to be first in every one of its markets - from light bulbs to power plants, financial services to network broadcasting - GE's corporate values are unique.

The Company's premier training grounds for future business leaders are the GE Corporate and Capital Audit Staffs, which have a threefold mission: to ensure financial integrity, improve business process efficiency and develop future business leaders.

The Audit Staff teams examine corporate and business issues, looking at customer service, market penetration, critical processes and product quality. Focusing on areas of highest business risk and maximum returns, they recommend and introduce financial routines and controls, and innovative business techniques and technology. As part of a team of high potential individuals, the Auditors undertake 3-4 assignments each year, travelling 100% of the time to various GE businesses throughout the world.

Supported by an accelerated formal training programme, the Auditors develop a broad experience base from their involvement in

GE's global businesses. Consequently, more than half GE's officers and financial executives are Audit Staff trained.

unique challenge demands exceptional individuals, highly motivated, analytical, independent and keen to achieve their full potential. whilst gaining global experience. In particular, the Company seeks fast track candidates with a strong academic background, excellent inter-personal skills, either ACA, CIMA or MBA qualifications. Language skills would be a definite advantage.

The demands are high - the rewards outstanding.

Interested applicants should post or fax a full CV, quoting ref 048, to the address below or for more information call us on 071 329 4649

NOTE: Any CV's sent to the client by other recruitment consultancies



GE is currently recruiting a new intake for both Audit Staffs. This

One of the world's foremost leadership development programmes. Audit Staff offer superb career prospects.

or during the evening and weekends on 081-167 1-108.

will be forwarded direct to Alderwick Consulting Limited.





MARTIN - C. U.R. R. I.E.

INTERNATIONAL INVESTMENT MANAGERS REQUIRE A

## QUALIFIED **ACCOUNTANT**

AS HEAD OF INVESTMENT TRUST ADMINISTRATION at their offices in central Edinburgh

Responsibilities include accounting, tax and company secretarial matters for investment trust companies listed on the Stock Exchange. The successful candidate will be a qualified accountant with considerable experience in financial services. Salary negotiable. Applications in writing with C.V. to:

> Mr I S Reid, Martin Currie Ltd. Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES.

## **FINANCIAL** CONTROLLER

c£50,000 Package

SOUTHEAST

AN INBUINE

Group

Our client is a national contracting/housing group located in the South East of England. Reporting to the Managing Director, the Financial Controller's role will be varied and challenging and will include:

- ◆ Supervision of the accounts department of 10+ staff
- Production of management accounts
- Budgeting and forecasting
- Management of the group's treasury function
- Production of statutory accounts and liaison with the auditors
- Tax planning and management

The successful candidate will be an experienced qualified accountant with good knowledge of computer systems. Essential qualities will include enthusiasm, energy and the ability to motivate and manage staff. Excellent communication skills are a prerequisite as there will be regular contact with directors and non-financial managers,

Please apply in writing with full CV to:

Slater, Chapman & Cooke, 16A St. James's Street, London SWIA 1ER

## **British Railways Board** Rolling Stock Leasing Companies

## FINANCIAL PLANNING & ANALYSIS MANAGER

## Three Strategic Commercial Roles

The privatisation of British Rail is one of the most demanding business challenges of post-war years. The creation of three new Rolling Stock Leasing Companies is a key part of this process and will become a substantial new industry in the UK. Each of the companies will own and manage the railway vehicles to be leased for passenger train operation. A typical fleet will have mixed stock of c3,500 vehicles with a value of cE1 5bn and will compete for business. This exciting task demands skills and application of the highest order. It is intended that the companies will transfer to the

Reporting to the Finance Director, the Financial Planning and Analysis Manager will be a vital member of the new Finance team. Leading and directing all planning and analysis activities, you will add considerable value to the decision making process. This will involve exposure to high levels of commercial and engineering management

More specifically, the role encompasses strategic business planning, budgetary control and the critical appraisal of performance, periodic results and forecasts. The position also provides significant support to the contracts process through the use of financial modelling techniques and the development of pricing analyses.

experience in a commercial environment. A rigorous analytical approach, together with excellent interpersonal and influencing skills, are essential Please apply, enclosing full CV, to Joan Coulter at Robert Half, Walter House, 418 The Strand,

Candidates will possess a professional accountancy qualification or MBA, with at least 5 years'

London WCZR OPT Telephone: 071-836 3545, 24 hours Fax: 071-839 4942 As retained consultants, any CV's submitted directly to our client will be forwarded to Robert Half c£35.000 + Excellent benefits

London & The Midlands



HALF THE HUMAN FACTOR

## Motability Finance Director

Harlow, Essex

Molability provides disabled people with cars, powered wheelchairs and other services at preferential rates. A registered charity. it makes charitable grants to help with the costs faced by some disabled people in achieving mobility. Motability employs some 140 people and has seen the fleet size grow rapidly to nearly 200,000 vehicles. Motability receives considerable government funding, making it a unique partnership between voluntary sector, public

£30,000-£40,000 + pension + car The charity is growing rapidly, and is undergoing a major restructuring

involving a professionalisation of all aspects of its service. The new finance director will be responsible for strategic planning, the accounts and payroll system, introducing new budget profiling and management accounting system, new internal audit procedures. systemising fundraising accounting, compliance with recent legislation on charities and government accounting guidelines, negotiating with finance companies, banks, insurance co's, motor manufacturers and other suppliers, and supervision of research and purchasing.

The successful candidate will be a very bright, dynamic qualified accountant, possibly with voluntary sector experience, and will ideally understand the issues facing people with disabilities.

Experience of managing finance departments in organisations of a similar or larger size would also be highly desirable.

Please send your CV, no later than 4.2.94, to Evelyn Kirby at Charity People, First Floor, Station House. 150 Waterloo Road, London SE1 8SB. Tel: 071 620 0062. Fax 071 633 0331.

#### FINANCIAL CONTROLLER HIGH WYCOMBE

£25,000 + car

This expanding group is involved in international airfreight and distribution and turnover is currently £3million. The ideal candidate, early 30s, will be professionally qualified, computer literate. commercial and will report direct to the Managing Director.

The individual will be responsible for all financial control and reporting, business forecasting, cash monitoring, financial accounts and the smooth running of the administration.

Write to Box B/444,

## Finance Director

**Printing Industry** 

Shropshire c£35,000 + high bonus potential + bens

Our client is a well-established, dynamic, privately owned printing company, based in an attractive location, that has trebled its turnover in three years to c£7 million. Operating from a modern, purpose built site with state-of-the-art equipment and machinery and a full in-house service, the company now wishes to appoint its first Finance Director to play a key part in its future profitable growth.

Reporting to the Managing Director and taking an active part in the strategy of the company, the role requires strong commercial skills. Responsibilities will include "hands on" day-to-day financial control and planning, managing a small accounts department and, importantly, overall responsibility for estimating and buying. Candidates will be graduates, circa 40, who are qualified accountants and have the ability to significantly contribute to the company's rapid growth. Experience of developing and implementing costing systems is essential, with a background in bespoke manufacturing preferred. First class people, management and business skills are required.

Candidates must be energetic, incisive, commercially aware and intelligent since this is a dynamic, customer orientated business. The rewards are high and structured towards performance, reflecting the need for an individual who will

Applicants should write, enclosing full career and salery details, quoting reference B/455/94 to David Gibbs.

**KPMG** Selection & Search

Peat House, 2 Cornwall Street, Birmingham B3 2DL,



## Director of Finance & Administration

Housing Action Trusts are in the forefront of the Government's approach to the regeneration of housing and communities in randown nothing rection it has been the interior of the contraction of the rection of nothing and communicies in randown urban areas. Tower Hamilets Housing Action Trust has been set up with strong support from residents to redevelop three estates in Bow over a 5-7 year period, with public funding estimated at some £80m.

The Trust now seeks its first Director of Finance and Administration to establish the necessary financial, administrative and information systems to enable it to begin its ambitious development programme.

## THE APPOINTMENT

- Principal financial adviser to the Chief Executive and Trust Board of 11.
- Manages the Trust's revenue budget.
- Responsible for appraisal, subsequent financial management of major capital projects and helping to secure private fmance
- Establishes and manages the finance, administration & personnel and IT functions (up to 12 staff)
- Leads on Trust s corporate planning process

in addition to the salary quoted above, relocation expenses will be

write for further details quoting reference 90574/B, to Jane Pollard,

## THE REQUIREMENTS

policies

- Broad based financial management background, ideally with previous board level or equivalent experience
- Previous Public Sector experience is highly desirable
- A well organised manager, interested in urban regeneration
- A good verbal and written communicator, able to relate to residents, Board Members, and the DOE Committed to the implementation of equal opportunity

K/F Associates, Pepys House, 12 Buckingham Street, London WC2N 6DF The closing date for receipt of applications is 11th February

K/F ASSOCIATES
Selection & Search

1994 Tower Hamlets HAT is committed to equal opportunit

## Group Financial Controller

Quality Consumer

The appointment of a Group Financial Controller is key to the future expansion plans of this UK listed group (annual turnover c. £100m), whose operating businesses manufacture and supply many well-known brands within the quality consumer durables sector.

to £35k + car

Reporting to the Group Finance Director, you will originate and develop financial policies and procedures; co-ordinate the annual budgeting programme; consolidate the reporting of financial performance; and control the treasury and taxation function of the parent company. You will also have involvement in the evaluation of potential acquisitions, other business development opportunities and special

A Chartered Accountant with a minimum of three years postqualification experience, you will have experience of treasury and liquidity management in a corporate H.Q. environment, where you will have advised on taxation and multi-currency arrangements. Previous involvement in acquisition programmes would be an advantage.

Your fluent computer skills will enable you to make a personal contribution to systems development, but, more importantly you will be able to show that you are an effective communicator, able to form close working relationships with professional colleagues in the operating

Scope for continued career growth is considerable for the right person, who will be attracted by a salary and benefits package in keeping with the seniority of the position.

For further information please send a full c.v. to Beverley Langley, Recruitment Consultant, The Scott Edgar Advertising Partnership Ltd, Paragon House, 75 Farringdon Road, London ECIM 3JY, quoting ref: 9759.



management level with one or more commercial organisations

with the Board, Executive Directors and joint venture businesses in adding strategic value to the continuing development and Aged under 40, you will ideally have trained and qualified with a Big oillim, but an ACMAVACCA may also be considered subject to a relevant background. Specifically, you must offer significant experience outside operational review, including broad-based exposure at

Essentially, you will demonstrate the flair and intellectual agility to use this role as a springboard into a senior finance or general management position after a minimum of two years - a transition made not only by your predecessor, but also by almost 40 other finance professionals from this function within the last seven years

Please apply, enclosing full CV, to Robert Half, Walter House, 418 The Strand, London WC2F OPT, Telephone 071-830 3545..Fax 071-836 4942. Alternatively, for an informal discussion, telephone (and Randell in strictest confidence on the above telephone number, or evenings on 081-547 0380.

As retained consultants, any CV's submitted directly to our client will be forwarded to Pobert Half

SENIOR FINANCE



CABLE & WIRELESS

c£55,000

+ Car + Outstanding

Central London

Benefits Package



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## CHARTERED INSTITUTE

**Central London** 

The Chartered Institute of Transport (CTT) is to appoint a Director of Finance & Administration.
Reporting to the Director-General, the appointes will be responsible for all financial motters, membership records, information technology, personnel and office services - and will also contribute to policy making as a member of the management team.

We seek an accountant (probably chartered and with experience outside the profession), with good computer skills. He or she must have the presence and proactive nication skills to represent CT's interests within the public and private sectors - we do not seek an eyes-down number cruncher. Remuneration on offer suggests age either 28-35 or early 50s. Some travel within the UK and

many of Britain's largest companies.

neg to £33K

Salary negotiable to £33K. Contributory pension. Luncheon vouchers. Interest free loan for season ticket. Relocation not

Please write, with appropriate details and salary history, to CIT's David Mackintosh, Mackintosh Enterprises, 7 Dower Park, Windsor, Berks SL4 4BQ quoting Ref: DM/117.

## **CROSBY FINANCIAL HOLDINGS**

A leading regional merchant bank in the Asia Pacific markets, active in stockbroking, asset management and corporate finance. Now in its tenth year of operations, the group has offices in fifteen cities and is continuing to expand rapidly.

## Manager, Group Finance - Hong Kong

- RESPONSIBILITY is to a member of the board for financial planning and control and for special projects.
- THE NEED is for a qualified accountant with relevant experience, of high intellect, commercial acumen. independence of mind and excellent written and verbal communication skills.

Ref T 7702

#### Financial Controller - London

- · RESPONSIBILITY is to the UK managing director of Crosby Securities for the provision of high standards of financial reporting, control, compliance and analysis. Some group business development will be involved.
- THE NEED is for a qualified accountant with proven skills in financial and management accounting, gained in the securities industry.

Ref T 7705

Preferred ages 30-36. Both of these appointments carry attractive packages; career prospects are first class. Please reply in confidence, enclosing a curriculum vitae to:



8 Hallam Street, London, W1N 6DJ Fax: 071 631 5317 A DIVISION OF TYZACK & PARTNERS

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## LLOYD MANAGEMENT

Insurance

# **DIRECTOR FINANCE**

Herts

c£70,000 + car

Part of a well known service organisation our client is an insurance broker. New technology, rigorous cost control and the implementation of new marketing strategies, including the introduction of new products, are all expected to assist the division in its aim to become a major force in its market across Europe.

Responsible for the full financial function, the Director of Finance will have a key role to play in the division's future. It is imperative that a high quality financial control, analytical and planning service is provided to both divisional and group management. Reviewing and evaluating business performance and opportunities, he or she will be expected to make a material contribution to the continuing development of the division's strategy and will work closely with the Managing Director to ensure its achievement.

Likely to be aged 35-40, applicants should be commercially minded graduate chartered accountants with impressive career records. Experience gained in fmcg would be particularly useful and excellent communication and technical skills are essential.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/98/F.

LLGYD MANAGEMENT Selection Consultants 125 High Holborn London WCIV 6QA 071-405 3499

## **Group Financial Controller**

West Yorkshire

to £45,000, bonus, car, benefits

Exceptional opportunity for talented finance professional to join a small, but focused executive team of a very highly regarded £500 million turnover publicly quoted Group with major interests in the United Kingdom and the United States. The Group has grown through a number of astute acquisitions.

## THE ROLE

 Responsibility for the group accounting function covering management and financial accounting, tax and treasury and also for motivating and developing a small, high calibre support team
 Work closely with the Group Finance Director in shaping the Group's accounting policies, controls and information systems Develop strong relationships with senior financial colleagues within the operating divisions and also with external advisers Exposure to members of the Main Board.

## THE QUALIFICATIONS

 Early/mid thirties, graduate intellect, professionally trained and qualified with a major accountancy firm
 Strong interpersonal skills required to develop quality working relationships with colleagues and staff
 High level of technical competence and proven analytical and computer skills.

Please reply in writing to BHM Search & Selection 27 York Place Leeds LS1 2EY enclosing a full curriculum vitae and quoting Reference BHM 10061. Telephone 0532 467033 Facsimile 0532 470191.

# Finance ration

Thames Line

Our Client is a management unit of the British Railways Board, which will become an autonomous £50m turnover operating division in April 1994, with entry into the private . sector anticipated within 2-3 years

A key appointment is that of Financial Controller, who will report to the Managing Director and be responsible for:-

- Development of independent accounting and financial systems (19 staff reporting).
- Contributing to business planning, budgeting and forecasting.
- Analysing financial implications of commercial strategies and decisions. Supporting the Managing Director as part of the 4-strong executive team.
- The challenges facing this role are numerous. The initial 2 years will focus upon cultural change, whilst subsequent activities may include raising of finance, flotation and possible

Applications are sought from qualified Accountants with a minimum of 5 years' post qualification experience within a customer-orientated organisation. Strong communication skills and the ability to manage change are essential.

Interested Individuals should write, enclosing CV, to Gerard Davies at Robert Half. Princess Beatnoe House, Victoria Street, Windsor, Berks SL4 IEH. Telephone: 0753 857777 24 hrs. Fax: 0753 841676. As retained consultants, any CV's submitted directly to our client will be forwarded to Robert Half



c£40,000

+ Free Travel

+ Benefits

Reading





## **Group Finance Director**

Midlands

c£120,000 + Share options

Our Client, a major pic, has expanded both dramatically and profitably through organic growth and acquisition. To complement their management team, they are looking to appoint a Group Finance Director of the highest calibre.

Reporting to the Chief Executive, your brief will be to make a significant contribution to business and financial planning. You will ensure that the financial management of the Group will maximise operational control and profit performance. The role carries a significant responsibility for the thrust and direction of the Group's continuing strategy for growth.

The position will necessarily involve a high degree of interface with the City and various financial institutions, and will necessitate excellent "front line" skills in representing the Group to its best advantage.

Under the direction of the Chief Executive, the Group Finance Director will be called upon to undertake a variety of adhoc exercises relating to on-going acquisitions and profit enhancement.

We would like to hear from qualified Accountants, experienced in Pic Financial Management, who will have an appreciation of a proactive and entrepreneurial environment.

You should have a notable track record of success combined with the desire to take a fast-moving market leader into

Please apply in writing with full career and salary details, quoting reference B/458/94 to Steven French

KPMG Selection & Search

Peat House, 2 Cornwall Street, Birmingham B3 2DL.

## **SOUTH AFRICA**

£ Substantial Expatriate Package

Our client is an expanding international construction group, operating extensively throughout Africa and the Middle-East. It now seeks to recruit two key Finance Executives to enhance the continued development of the group.

#### Group Finance Director

You will be responsible for leading, managing and developing the finance functions. Working closely with the Chairman and President on all strategic, commercial and operational issues, you will play a leading role in the development of institutional relationships.

Aged 35-50, you will be a Qualified Accountant with extensive international industrial experience gained at a similar level. Strong, commercial acumen is required along with excellent communication skills. The role involves travel throughout Africa, Middle-East and UK.

#### Group Financial Controller

Reporting to the Finance Director, you will be responsible for the production of monthly management accounts, budgeting and forecasting. cash management, consolidation and production of statutory accounts and MIS development. You will also take on various ad hoc investigations and special

You will be an enthusiastic, highly motivated Qualified Accountant, aged 30-45 with a proven commercial background, with the ability to work through your

Both positions are based in the group's main administrative office in Johannesburg, and offer a highly challenging environment with excellent long term opportunities. In return the client is prepared to offer highly attractive expatriate packages.

Please contact Warwick Holland for further information or forward your CV to:



#### MICHAEL WARWICK

Water Court, 10b St Paul's Square, Birmingham, B3 1QU Telephone: 021 233 9303, Facsimile: 021 233 0855.

Blending accounting, management and interpersonal skills in healthcare

## Manager – Contracting and Planning

South Coast

UK healthcare continues to undergo radical change with contracting and planning for services as a key part of the process. A leading NHS Trust is fast developing its contracting approach to secure the current wide ranging patient services and the budget of £57 millions. At the same time their strategy foresees new and updated services in line with the requirements of healthcare commissioners - health authorities and GPs These vall enable improvements for over 35,000 inpatients and 130.000 outpatients treated each year.

The role they seek to fill is the focus of their business planning, contracting and monitoring activity within an existing team. It offers opportunities to blend accounting, managerial and interpersonal skills - internally with healthcare professionals and others amongst the 3.000 staff; and externally with

The successful candidate will be a qualified accountant who offers

to £30,000 + lease car

experience of rigorous business and financial planning;

success in project management where cash is limited and customer needs are paramount;

an interpersonal style which has brought results through influence and negotiation.

Success in the role will provide personal development opportunities and attracts a competitive package, including

Please write in confidence to Stewart George, Sourch. and Selection Division, Breckenridge Consultants Ltd. Charter House, 426 Avebury Boulevard, Central Milton Koynos, MKS 2HS, clearly indicating your suitability, current or last earnings and quoting reference 226/FT.

## BRECKENRIDGE

#### FT'LES ECHOS

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B·A·A

## Clare Peaseell on 171 373 4027

## CHIEF INTERNAL AUDITOR

CENTRAL LONDON

c.£40,000 UPWARDS + CAR + BENEFITS

BAA Plc is the world's biggest independent airport company with Group revenue of over £950 million. Activity spans four key business sectors; airport services, retail outlets, property and construction all of which are universally renowned.

An exceptional opportunity exists for an individual heading the Internal Audit function.

This is a crucial role and responsibilities will encompass management of the internal audit department including staff development and training

- control over all audit assignments
- conducting and supervising special assignments and
- liaison with outside bodies and the Group's external auditors

The role demands excellent interpersonal and man-management skills including the ability to work with of the highest calibre to join this first class organisation a dynamic team. Tact and diplomacy are essential together with attention to detail and an ability to take an overview.

> independent individual who has the ability to motivate 25 Bedford Street, London WC2E 9HP, or alternatively themselves and others.

te in the entire term of the ROBERT WALTERS ASSOCIATES

The successful candidate will be a qualified chartered accountant with more than ten years of broad accounting experience including recent exposure to a senior internal audit role within industry. A knowledge of retail and engineering/construction would be an advantage although

Interested applicants should apply immediately to This challenging position is ideally suited to an Caroline Stockdale at Robert Walters Associates, telephone 071 379 3333 or fax 071 915 8714

## **APPOINTMENTS** WANTED Leading US Investment Bank

## **Recently Qualified Chartered Accountants**

## £ Excellent plus Car, Bonus, Benefits

Our client is one of the world's most powerful and profitable financial institutions and a pre-eminent force in global securities markets. The impressive growth of its well established European operations has presented the firm's London based financial management team with new challenges. The client now seeks to identify a number of first rate, recently qualified Chartered Accountants who wish to further their careers within a leading US investment bank.

The client's financial management team is responsible for product support, financial accounting and control, management information, regulatory reporting and taxation. There is considerable flexibility to accommodate your career interests and development within this structure.

Candidates must be high calibre graduate Chartered Accountants who can demonstrate considerable academic and professional achievement. Strong quantitative and analytical abilities, along with well developed interpersonal skills, are essential. Energy, the willingness to work hard and the determination to succeed are prerequisites. Experience of financial institutions would be an advantage.

Successful candidates will be fully challenged by an exciting, fast moving environment. In a culture which rewards performance your prospects for pay and promotion will be outstanding.

Interested candidates should write to Janet Bullock at BBM Associates Ltd (Consultants in Recruitment), enclosing a full C.V. which should include contact telephone numbers. All applications will be handled in the strictest of confidence.

76, Watting Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

**CONSOLIDATION** 

**ACCOUNTANT** 

Competitive package \* Redbill

Fisher-Rosemount is a major supplier of control equipment

to chemical and process industries worldwide. With an

annual European turnover of \$800 milion, we now seek a

Graduate Chartered Accountant with previous experience of

the Micro Control system, to work with our European

This role is highly technical, involving the monthly

consolidation of financial information for 40 Foropean

locations and high profile direct liais in with the company's

top executives. In addition to the planned operational

activities, there will also be considerable ad hoc project

With at least 2 years industry experience in a similar role,

preferably with a US subsidiary company in a multicurrency environment, you must have ourstanding PC

ability, particularly fotus 123, and extensive modelling and

Based in a newly established Headquarters, you can expect

a very competitive benefits package including car. Career

prospects, particularly for candidates prepared to relocate to

Please send a full CV, including details of current salary to

Mr P.R. Shater, Fisher-Rosemount Europe, Clarendon

Closing date for applications 31st January 1994

FISHER-ROSEMOUNT

House, Clarendon Road, Redhill, Surrey RHI/1FB

work incorporating some international travel.

macro skills.

mainland Europe, are excellent,

## FINANCIAL ANALYST

Essex -  $c \neq 30,000 + Car$ 

Our client is a major International Company within the consumer product market, with extensive brands worldwide. The organisation's ability to react to change combined with the aim of total quality has kept them at the forefront of this industrial sector.

The company now seeks to appoint an ambitious individual to provide financial control for

the manufacturing operation, reporting to the Group Operations Director with extensive interface with the Group Finance Director. The ideal candidate will be a qualified Accountant, aged between 25-30 with a proven track

record in a high volume manufacturing company. Strong communication skills and the ability to contribute effectively within a dynamic environment are a prerequisite. Interested candidates should forward a comprehensive Curriculum Vitae to Nigel Lynn ACMA, quoting reference NL315.

NIGEL LYNN ASSOCIATES

Accountancy Recruitment

25/27 Winchester Street Basingstoke Hants RG21 IEE, Telephone: 0256 840108 1 Temple Chambers Temple Street Swindon Wiltshire SN1 ISQ. Telephone: 0793 431221

GROUP FINANCIAL CONTROLLER

SALARY 630K - 635K CAR, PENSION, BONUS POTENTIAL

A commercially minded, qualified, ambitious individual is sought for this role in support of the Group Finance Director in a South Yorkshire based manufacturing and distribution company

 $\Lambda$  wide range of skills and experience is required, to include financial and cash management, statutory accounting, budgeter control and standard costing. These skills should be combined with a high degree of computer literacy and systems knowledge. The condidate must be a good from member, proactive, highly analytical and challenging yet persuasive in person and writing. Some experience of international subsidiaries and consolidation would be beneficial as would be the ability to speak French.

Write to Box 81966, Financial Times, One Southwark Bridge, Landon SE1 9HL

## IN PRACTICE

ASSIGNMENTS WANTED MANAGEMENT ACCOUNTANT

FCMA (40) practicing Cert. Systems Degree, Own Ltd. firm. (T financial control, project accounting, activity based existing, product and customer profitability improvement, systems development. TEL: 081-402 1774

## WILY OLD FOX

or Viven wanted to assist board of fashion retail group, to seek out and eliminate waste and bad practice. Suit recently retired Financial Director/ Excellent package, Dorset based. Write to Lorraine McCarthy, Box B1988, Figancial Times, One outhwark Bridge, London SE1 9HL.

#### APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the International edition every

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Friday

Gareth Jones 071 873 3199

Andrew Skarzynski on 071 873 3607

# Head of Finance &

## Management Information

Open University Production Centre

The Open University goes from strength to strength and has arknowledged the importance to its success both of broadcasting and of its unique partnership with the BRC, now entering its 25th year. The Open University is Britain's largest teaching institution and its broadcasts reach 6 million people over a three week period, far outweighing the OU student viewers. Key to the Open University Production Centre's (OUPC's) continued immusative role in that success is proficient financial management in an increasingly competitive financial management in an increasingly competitive industry - and that's where you come in

As a member of a recognised professional accountancy body, with proved experience of exercising your accounting skills in a business environment, considerable knowledge of information systems, and substantial experience and strength in staff management, you could be one of my team of five running this Centre. We have a budget in excess of 210m, a workfarce of around 220, and work closely with BHC and OU staff, making television, radio, case-tie and computer based multimedia learning materials. Reporting directly to me, the Head of Centre, your role would be strategic and advisory, managerial and proactive. If appointed you would be responsible for providing full professional accounting and management information systems and their associated technology. OUTC is fully networked and is installing a range of computer-based finance, resource management and communication systems. After recent extensive reorganisation and refurbishment, our technical production facilities are the state of the art. Your own lepartment would comprise around 14 finance,

information and IT specialists in a confortable working environment. Obviously you need to be personally proficient working with basic PC applications.

The salary offered will be according to qualifications and experience, but is likely to be in the range \$30,000 - \$45,000 p.a. (continuing contract). A three year short term contract could be considered (askey in the range of \$34,000 - \$42,000 p.a.) Based Milton Keynes.

If you feel able to take up this challenge then please telephone (quote ref. 14241/F) 881-749 7000

please telephone (quote ref. 14243/F) 081-749 7000 (Minicom 081-752 5151) or send a postcard by January 28th to BBC Recruitment Services, PO Box 7000, January 28th to BBC Recru London W12 7ZY.

Application forms to be returned by February 4th. Applications would be particularly welcome from suitably qualified and experienced women, members of ethnic minorities and people with disabilities who are currently under-represented at this level at OUPC.

WORKING FOR EQUALITY OF OPPORTUNITY

## Head of Finance and **Management Information**

London £28,000 - £30,000 Established for twenty five years, the institute for the Study of

Drug Dependence is one of the world's leading. independent sources of information on drug dependence. The institute's library, publication and information services are considered to be the most comprehensive and sophisticated in the field. This is reinforced by an active research department which undertakes studies related to practical responses to drug problems.

Working closely with the Director and Council, your primary role will be to develop and maintain effective systems for both financial control and the provision of financial and non-financial management information. This is a wide ranging role requiring input and contribution at both the strategic and operational levels.

Candidates should be qualified accountants with broad based financial skills and previous experience of senior line management. Direct experience of implementing computerised financial and management information systems will be particularly important. The ability to manage change and to communicate effectively with nonfinancial managers are also essential requirements.

Please send tuli personal and career details, including current remuneration and daytime telephone number, in confidence to Ann Shepherd, Coopers & Lybrand Executive Resourcing Ltd, 1 Embankment Place, London WC2N 6NN, quoting reference AS1004 on both envelope and letter.



## FINANCE DIRECTOR

BASED BOLTON, SALARY UP TO £40,808 + BENEFITS Leading Holiday Tour Operator is looking for a qualified accountant, presently ages 30–45 years to be responsible for the day to day control of all aspects of the financial administration, including preparing cash Howe, budgets, management and financial

This is a key rule whose function would be to report in the Board of Papertuca-The suitable candidate will have a proven track terrord in a similar industry and requires somebody with extensive computer literacy, leaderthip and communication

Please send C.V. and details of current salary to Mr P R Patrison, Chairman, Susaer Holidays Pk; Susset Dustiness Centre, Manchester Road, Kearsky, Bolton BL4 &RT